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DeonEnergy®
Energize world with solar power

DEON ENERGY LIMITED

CORPORATE IDENTIFICATION NUMBER: U42201GJ2024PLC150542

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad- 380051, Gujarat, India	Dhrupa Jigarkumar Thakkar *Company Secretary and Compliance Officer*	**E-mail:** compliance@deonenergy.in **Telephone:** +91 7041848277	www.deonenergy.in

OUR PROMOTERS ARE DHARMESH ASHOKBHAI MAKADIYA, KALARIYA CHIRAGBHAI DINESHBHAI, KALARIYA ARCHANABEN AND BHARGAV CHATURBHAI KAVAR

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIBs, RIBs AND NIBs
Fresh Issue and Offer for Sale	Up to 7,200,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 2,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 9,200,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 438. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see "*Offer Structure*" on page 456.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹10

NAME OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO) / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE FACE VALUE OF 10 (IN ₹)[#]
Dharmesh Ashokbhai Makadiya*	Promoter Selling Shareholder	Up to 750,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.00^
Kalariya Chiragbhai Dineshbhai	Promoter Selling Shareholder	Up to 750,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Nil
Bhargav Chaturbhai Kavar	Promoter Selling Shareholder	Up to 500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.01$

[#] As certified by Milind Nyati & Co. LLP, Chartered Accountants (FRN: 014455C), pursuant to their certificate dated September 25, 2026.
^Average cost of acquisition per Equity Share of Dharmesh Ashokbhai Makadiya is 0.004
$Average cost of acquisition per Equity Share of Bhargav Chaturbhai Kavar is 0.005

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager *(as defined hereinafter)*, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Offer Price"* on page 139 in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 26.

COMPANY'S AND THE PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Promoter Selling Shareholders in this Draft Red Herring 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. However, each Promoter Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Promoter Selling Shareholders, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

LOGO	NAME	CONTACT PERSON	E-MAIL AND TELEPHONE
VALMIKI LEELA Investment Banker	Valmiki Leela Capital Private Limited	Ranu Sharma / Disha Patel	**E-mail:** deon.ipo@valmikileela.com **Telephone**: +91 7965090100

REGISTRAR TO THE OFFER

LOGO	NAME	CONTACT PERSON	E-MAIL AND TELEPHONE
	Bigshare Services Private Limited	Babu Rapheal C.	**E-mail**: ipo@bigshareonline.com **Telephone**: +91 22 62638200

BID/ OFFER PERIOD

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

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

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

^ *Our Company, in consultation with the BRLM, may consider an issue of up to 1,440,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million at its discretion as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

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

DRAFT RED HERRING PROSPECTUS
Dated: September 25, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

DEON ENERGY LIMITED

Our Company was originally formed as a partnership firm under the name of "M/s. Deon Energy" at Rajkot, Gujarat, India under the Indian Partnership Act, 1932 pursuant to a partnership deed dated June 23, 2020, which was amended on July 18, 2023, and February 01, 2024 (collectively, the "**Partnership Deed**"). Subsequently, the partnership firm was converted into private limited company under the Companies Act, 2013 with the name "Deon Energy Private Limited" and a certificate of incorporation dated April 11, 2024, was issued by the Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to "Deon Energy Limited" upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated April 22, 2025, and a special resolution passed by the members of the Company in the extraordinary general meeting dated April 23, 2025, and a fresh certificate of incorporation dated May 13, 2025, was issued by the Registrar of Companies, Central Processing Centre. For further details in relation to change in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 288.

Registered Office and Corporate Office: Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad-380051, Gujarat, India
Contact person: Dhrupa Jigarkumar Thakkar, Company Secretary and Compliance Officer; **E-mail**: compliance@deonenergy.in
Telephone: +91 7041848277; **Website**: www.deonenergy.in; **Corporate identification number**: U42201GJ2024PLC150542

OUR PROMOTERS ARE DHARMESH ASHOKBHAI MAKADIYA, KALARIYA CHIRAGBHAI DINESHBHAI, KALARIYA ARCHANABEN AND BHARGAV CHATURBHAI KAVAR

INITIAL PUBLIC OFFERING OF UP TO 9,200,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DEON ENERGY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 7,200,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 750,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [●] MILLION BY DHARMESH ASHOKBHAI MAKADIYA, UP TO 750,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY KALARIYA CHIRAGBHAI DINESHBHAI, UP TO 500,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY BHARGAV CHATURBHAI KAVAR (COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES" AND SUCH OFFER, "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER AN ISSUE OF UP TO 1,440,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION AT ITS DISCRETION AS MAY BE PERMITTED UNDER APPLICABLE LAW, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

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

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act,1938 and Pension Funds registered with the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹ 10 each shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 460.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 139 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 26.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to themselves and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to Company or in relation to Company's business or any other Promoter Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 10 that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 500.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Valmiki Leela Capital Private Limited **Address:** 401- 402, Shilp Satved, B/s. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380054, Gujarat, India **Telephone:** +91 79650 90100 **Email:** deon.ipo@valmikileela.com **Investor grievance e-mail**: ig@valmikileela.com **Website:** www.valmikileela.com **Contact person**: Ranu Sharma / Disha Patel **SEBI registration number**: INM000013341 **CIN:** U70200GJ2023PTC139345	**Bigshare Services Private Limited** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai – 400093, Maharashtra, India **Telephone:** +91 22 62638200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact person:** Babu Rapheal C. **SEBI registration number:** INR000001385 **CIN:** U99999MH1994PTC076534

BID/ OFFER PERIOD

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

(1) *Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date*
(2) *Our Company in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
(3) *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

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TABLE OF CONTENTS

SECTION I: GENERAL 1

DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION 22
FORWARD-LOOKING STATEMENTS 25

SECTION II: RISK FACTORS 26

SECTION III: INTRODUCTION 83

THE OFFER 83
SUMMARY OF FINANCIAL INFORMATION 85
SUMMARY OF CONTINGENT LIABILITIES 91
SUMMARY OF RELATED PARTY TRANSACTIONS 92
GENERAL INFORMATION 95
CAPITAL STRUCTURE 103

SECTION IV: PARTICULARS OF THE OFFER 121

OBJECTS OF THE OFFER 122
BASIS FOR OFFER PRICE 139
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 150

SECTION V: ABOUT OUR COMPANY 155

INDUSTRY OVERVIEW 155
OUR BUSINESS 241
KEY REGULATIONS AND POLICIES IN INDIA 274
HISTORY AND CERTAIN CORPORATE MATTERS 288
OUR MANAGEMENT 299
OUR PROMOTERS AND PROMOTER GROUP 318
DIVIDEND POLICY 326

SECTION VI: FINANCIAL INFORMATION 327

RESTATED FINANCIAL INFORMATION 327
OTHER FINANCIAL INFORMATION 382
CAPITALISATION STATEMENT 383
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 384
FINANCIAL INDEBTEDNESS 424

SECTION VII: LEGAL AND OTHER INFORMATION 426

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 426
GOVERNMENT AND OTHER APPROVALS 431
GROUP COMPANIES 436
OTHER REGULATORY AND STATUTORY DISCLOSURES 437

SECTION VIII: OFFER RELATED INFORMATION 449

TERMS OF THE OFFER 449
OFFER STRUCTURE 456
OFFER PROCEDURE 460
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 482

SECTION IX: ARTICLES OF ASSOCIATION 484

SECTION X: OTHER INFORMATION 500

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 500

DECLARATION 504

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms used in "Capital Structure", "Objects of the Offer", "Statement of Possible Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure", and "Articles of Association" beginning on pages 103, 122, 150, 155, 241, 274, 139, 288, 327, 426, 460 and 484 will have the meaning ascribed to such terms in these respective sections.

General terms

Term	Description
our Company or the Company	Deon Energy Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office and Corporate Office at Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad-380051, Gujarat, India.
we or us or our	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries and Associates.

Company related terms

Term	Description
Articles of Association / AoA / Articles	The articles of association of our Company, as amended from time to time.
Associates	The associates of our Company namely Brightsourse Renewables Energy LLP and Param Technopower Private Limited. For further details see, "*History and Certain Corporate Matters- Our Associates*" on page 296.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board – Audit Committee*" on page 307.
Auditors / Statutory Auditors	The current statutory auditors of our Company, namely Vaghasia & Lakhani LLP, Chartered Accountants, bearing firm registration number 134575W/W100138
Board / Board of Directors	The board of directors of our Company or a duly constituted committee thereof. For further details, see "*Our Management – Board of Directors*" on page 299.
Chief Financial Officer / CFO	The chief financial officer of our Company, namely, Shershiya Bipinkumar Rameshbhai. For further details see "*Our Management – Key Managerial Personnel*" on page 315.
Committee(s)	Duly constituted committee(s) of our Board.
Chairman and Managing Director	The Chairman and the Managing Director of our Company, namely Dharmesh Ashokbhai Makadiya. For further details, see "*Our Management – Board of Directors"* on page 299.

Term	Description
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Dhrupa Jigarkumar Thakkar. For further details see "*Our Management – Key Managerial Personnel*" on page 315.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 312.
Director(s)	The directors on our Board, as appointed from time to time. For further details see "*Our Management*" on page 299.
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 10 each fully paid up.
Executive Director(s)	The executive director(s) on our Board of Directors namely i) Dharmesh Ashokbhai Makadiya, Chairman and Managing Director, ii) Kalariya Chiragbhai Dineshbhai, Whole Time Director, iii) Kalariya Archanaben, Executive Director and iv) Bhargav Chaturbhai Kavar, Executive Director as described in "*Our Management – Board of Directors*" on page 299.
D&B	Dun & Bradstreet Information Services India Private Limited
D&B Report	The industry report titled "*Industry Report for Power Generation Sector (Overall, Power Generation & Solar Power Generation)*" dated September 24, 2026, prepared by Dun & Bradstreet Information Services India Private Limited, appointed by our Company pursuant to an engagement letter dated May 19, 2026, commissioned and paid for by our Company. D&B Report is available on the website of our Company at www.deonenergy.in.
Independent Chartered Accountants	Independent chartered accountants appointed by our Company namely, Milind Nyati & Co. LLP, bearing firm registration number 014455C
Independent Chartered Engineer	An independent chartered engineer appointed by our Company for the purpose of the Offer, namely, Patel Bhavin Rajubhai, having membership number AM161658-5
Independent Director(s)	Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management*" on page 299.
IPO Committee	The IPO committee of our Board constituted for the purpose of this Offer. The IPO Committee currently comprises Dharmesh Ashokbhai Makadiya, Chairman and Managing Director, as the Chairman of the Committee and Bhargav Chaturbhai Kavar, Executive Director, and Maulik S Bagdai, Independent Director, as members.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of the Companies Act and the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel*" on page 315.
Materiality Policy	The materiality policy adopted by our Board on September 22, 2026, for identification of: (a) companies to be disclosed as group companies in the Offer Documents; (b)outstanding material litigation proceedings; and (c) outstanding dues to creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
Memorandum of Association / MoA	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of the Board - Nomination and Remuneration Committee*" on page 309.
Order Book	Order Book means the aggregate outstanding value of EPC contracts and O&M service contracts entered into by our Company with customers, for which we have entered into definitive agreements, binding term sheets or received letters of intent, as reduced by the revenue already recognised or billed from such contracts as at the relevant date. Our Order Book comprises (i) our EPC Order Book, being the outstanding value of solar EPC projects secured but not yet completed; and (ii) our O&M Order Book, being the outstanding value of operations and maintenance service projects secured but not yet completed.

Term	Description
Practising Company Secretary	The independent practicing company secretary appointed in relation to the Offer, namely, Kundan Agrawal & Associates, having peer review certificate bearing number 5704/2024.
Promoter(s)	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations i.e., Dharmesh Ashokbhai Makadiya, Kalariya Chiragbhai Dineshbhai, Kalariya Archanaben, and Bhargav Chaturbhai Kavar.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group –Promoter Group*" on page 323.
Promoter Selling Shareholder(s) / Selling Shareholder(s)	Collectively, Dharmesh Ashokbhai Makadiya, Kalariya Chiragbhai Dineshbhai, and Bhargav Chaturbhai Kavar.
Registered Office and Corporate Office	The Registered Office and Corporate Office of our Company situated at Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad-380051, Gujarat, India.
Registrar of Companies/RoC	Registrar of Companies, Gujarat at Ahmedabad.
Restated Financial Information	Restated financial information of the Company and in the periods applicable, its subsidiary (the Company and its subsidiary together referred to as the "Group") comprising (i) the restated consolidated statement of assets and liabilities as at March 31, 2026, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in Equity, the restated consolidated cash flows for the financial years ended March 31, 2026 along with the statement of material accounting policies, and other explanatory information relating to such financial years; and (ii) the restated standalone balance sheet as at March 31, 2025 and March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in Equity and restated standalone statement of cash flows for the financial year ended March 31, 2025 and March 31, 2024 along with the statement of material accounting policies, and other explanatory information relating to such financial year ended March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and 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.
Senior Management / SM	The members of the Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Senior Management*" on page 315.
Shareholder(s)	The Equity shareholder(s) of our Company from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board - Stakeholders' Relationship Committee*" on page 311.
Special Purpose Audited Financial Statements	Special Purpose Audited Financial Statements of the company comprising the restated statement of assets and liabilities as at March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and changes in equity, for the financial year ended March 31, 2024, and the summary statement of material accounting policies and other explanatory information prepared in terms of the requirements of SEBI ICDR Regulations, as amended and SA 800 on 'Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks' issued by the Institute of Chartered Accountants of India, as amended from time to time
Subsidiaries	As on the date of this Draft Red Herring Prospectus our Company has following wholly owned subsidiary and step-down subsidiaries: *Wholly owned subsidiary:*

Term	Description
	1. Deon Renewables Private Limited incorporated on August 6, 2025 *Step-down subsidiaries:* 1. Deon Energy One Private Limited incorporated on September 12, 2025; 2. Deon Energy Two Private Limited incorporated on September 1, 2025; 3. Deon Energy Three Private Limited incorporated on September 5, 2025; 4. Deon Energy Four Private Limited incorporated on September 1, 2025; and 5. Deon Energy Five Private Limited incorporated on August 29, 2025 For further details see, "*History and Certain Corporate Matters"* on page 292.
Whole-time Director	The whole-time director on our Board, namely Kalariya Chiragbhai Dineshbhai as described in "*Our Management*" on page 299.

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLM during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period / Anchor Investor Bidding Date	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.

Term	Description
	40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, and which is described in "*Offer Procedure*" on page 460.
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper) and [●] edition of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office and Corporate Office is located). Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the

Term	Description
	extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLM and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper), and [●] edition of [●], a Gujarati daily newspaper (Gujarati also being the regional language of Gujarat, where our Registered Office and Corporate Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager / BRLM	The book running lead manager to the Offer, namely, Valmiki Leela Capital Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders 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 Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
CAN / Confirmation of Allocation Note	The notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLM, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account

Term	Description
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular issued by SEBI, as per the list available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time and the UPI Circulars
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion (subject to the Bid Amount being up to ₹0.20 million) are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹ 0. 50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such centres of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 25, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated September 25, 2026 filed with SEBI and 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 the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue of up to 7,200,000 Equity Shares of face value ₹10 by our Company aggregating up to ₹ [●] million, to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus and the Prospectus. Our Company, in consultation with the BRLM, may consider an issue of up to 1,440,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million at its discretion as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO

Term	Description
	Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager
Gross Proceeds	The Offer proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹10 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 122
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders / NIBs	All Bidders that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
Non-Resident Indians / NRI(s)	A person resident outside India, as defined under FEMA and includes a non-resident Indians (NRIs), FPIs and FVCIs
Offer	The initial public offer of up to 9,200,000 Equity Shares of face value of ₹10 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLM, may consider an issue of up to 1,440,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million at its discretion as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount

Term	Description
	raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. For further information, see "*The Offer*" on page 83
Offer Agreement	The offer agreement dated September 25, 2026, entered into amongst our Company, the Promoter Selling Shareholders and the BRLM, pursuant to the requirement of SEBI ICDR Regulations, based on which certain arrangements have been agreed upon in relation to the Offer.
Offer for Sale	The offer for sale of up to 2,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million being offered for sale by the Promoter Selling Shareholders in the Offer. For further details, see "*The Offer*" on page 83.
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the respective Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 122. For further details, see "*The Offer*" on page 83
Offered Shares	Up to 2,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million offered by the Promoter Selling Shareholders in the Offer for Sale component of the Offer
Overseas Citizen of India / OCI	An overseas citizen of India, as defined under FEMA Rules
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, as amended
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider an issue of up to 1,440,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million at its discretion as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus

Term	Description
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised, with the relevant financial ratios calculated at the Floor Price and at the Cap Price at least two Working Days prior to the Bid/ Offer Opening Date, all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper), and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat), where our Registered Office and Corporate Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLM will finalise the Offer Price, in compliance with the SEBI ICDR Regulations
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The red herring prospectus of our Company to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus shall be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars

Term	Description
Registrar Agreement	The registrar agreement dated September 24, 2026 entered into amongst 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	Registrars and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
Registrar to the Offer / Registrar	Bigshare Services Private Limited
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Resident Indian / RI	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Offer being not less than 35.00% of the Offer consisting of [●] Equity Shares of face value ₹10 each which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed and updated by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) 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. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, NSE and BSE
Sub Syndicate / Sub-syndicate Member(s)	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate / Members of the Syndicate	Collectively, the BRLM and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Valmiki	Valmiki Leela Capital Private Limited
Wilful Defaulter	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Key Performance Indicators and Non-GAAP measures

KPI	Explanation
Financial KPIs	
Revenue from Operations (₹ in Millions)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and the size of our business.
EBITDA (₹ in Millions)	EBITDA is used by the management to track the operating profitability of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (PAT) (₹ in Millions)	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)	ROE is used by the management to track how efficiently the Company generates profits from shareholder's funds and how well it is converting shareholder's funds to generate profits
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt-Equity Ratio	Debt-to-Equity (D/E) ratio is used to evaluate a Company's financial leverage.
Property, Plant & Equipment (₹ in Millions)	Property, Plant & Equipment includes tangible and intangible, long term assets used in operations, like land, buildings, machinery, and vehicles.
Net fixed asset turnover(times)	The net fixed asset turnover ratio is an indicator of the efficiency with which our company can leverage its assets to generate revenue from operations.
Interest Coverage Ratio	The Interest Coverage Ratio is a debt and profitability ratio used to determine how easily a Company can pay interest on its outstanding debt.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Operational KPIs	
Project mix (Ground mounted and rooftop) (in ₹ million)	Project mix represents the proportion of solar EPC projects executed by the Company across different project categories, namely Ground Mounted, and Rooftop during a given period, measured on the basis of value in ₹ million.
Project mix (Ground mounted and rooftop) (MWDC)	Project mix represents the proportion of solar EPC projects executed by the Company across different project categories, namely Ground Mounted, and Rooftop during a given period, measured on the basis of installed capacity (MWDC).
Total Number of constructed	The number of constructed solar power plants refers to the total number of plants

KPI	Explanation
solar power projects	that were completed in the respective fiscal year.
Constructed capacity in the year (MWDC)	Constructed capacity in the year (MWDC) refers to the total capacity of solar power projects that were completed in the respective fiscal year.
Revenue earned from solar power projects in the year	Revenue earned from solar power projects refers to the total revenue recognized in the books from completed EPC & IPP projects in the respective years.
Order Book of EPC Project (No of Projects)	The order book for EPC projects (No of Projects) refers to the number of projects the company has secured but not yet commenced.
Order Book (Value)	The order book refers to the total value of projects the company has secured as reduced by revenue already recognised.
Annual Installed Capacity	Annual Installed Capacity means the maximum annual energy generation capacity of the Company's commissioned and operational solar power plants during the relevant fiscal year, expressed in Million Units (MU), based on the installed plant configuration and design generation parameters.
Effective Installed Capacity	Effective Installed Capacity means the annual energy generation capacity available for grid injection from the Company's commissioned and operational solar power plants during the relevant fiscal year, expressed in Million Units (MU), after considering design losses, auxiliary consumption and system efficiency factors.
Actual Production	Actual Production means the actual electrical energy generated by the Company's operational solar power plants during the relevant fiscal year, expressed in Million Units (MU).
Capacity Utilisation	Capacity utilization is calculated as actual production divided by effective installed capacity.

Technical, Industry related terms or abbreviations

Term	Description
ACS	Average Cost of Supply
AI	Artificial Intelligence
ALMM	Approved List of Models and Manufacturers
ARR	Average Revenue Realised
AT&C	Aggregate Technical and Commercial
BCD	Basic Customs Duty
BE	Budget Estimates
BESS	Battery Energy Storage System
BIPV	Building-Integrated Photovoltaics
BOO	Build-Own-Operate
BOOT	Build-Own-Operate-Transfer
BoS	Balance of System
BU	Billion Units
C&I	Commercial and Industrial
CEA	Central Electricity Authority
CEPA	Comprehensive Economic Partnership Agreement
CERC	Central Electricity Regulatory Commission
CFA	Central Financial Assistance
ckm	Circuit kilometres
CMIE	Centre for Monitoring Indian Economy
COD	Commercial Operation Date
CPI	Consumer Price Index
CPP	Captive Power Producer
CPSE	Central Public Sector Enterprise
CSE	Centre for Science and Environment
CY	Calendar Year
D/E	Debt-to-Equity
DDUGJY	Deendayal Upadhyaya Gram Jyoti Yojana
DFC	Dedicated Freight Corridor
DISCOMs	Electricity distribution companies

Term	Description
EaaS	Energy-as-a-Service
EPC	Engineering, Procurement and Construction
ESG	Environmental, Social and Governance
ESS	Energy Storage System
EU	European Union
FRE	First Revised Estimates
FTA	Free Trade Agreement
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GNA	General Network Access
GNDI	Gross National Disposable Income
GVA	Gross Value Added
GW	Gigawatt
GWh	Gigawatt hour
HCES	Household Consumption Expenditure Survey
HVDC	High Voltage Direct Current
IEA	International Energy Agency
IIP	Index of Industrial Production
IMF	International Monetary Fund
IPP	Independent Power Producer
IREDA	Indian Renewable Energy Development Agency Limited
ISO	International Organization for Standardization
JNNSM	Jawaharlal Nehru National Solar Mission
KPI	Key Performance Indicator
kV	Kilovolt
kWh	Kilowatt hour
LCOE	Levelised Cost of Energy
MNRE	Ministry of New and Renewable Energy, Government of India
MoP	Ministry of Power, Government of India
MoSPI	Ministry of Statistics and Programme Implementation, Government of India
MPC	Monetary Policy Committee
MU	Million Units
MVA	Mega Volt-Ampere
MW	Megawatt
MWAC	Megawatt (alternating current)
MWDC	Megawatt (direct current)
MWh	Megawatt hour
MWp	Megawatt peak
NEP	National Electricity Policy
NITI Aayog	National Institution for Transforming India
NSO	National Statistics Office
NSWS	National Single Window System
O&M	Operations and Maintenance
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PLFS	Periodic Labour Force Survey
PLI	Production Linked Incentive
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
PPA	Power Purchase Agreement
PR	Performance Ratio
PV	Photovoltaic
QMS	Quality Management System
RDSS	Revamped Distribution Sector Scheme
RE	Revised Estimates
RECs	Renewable Energy Certificates
REIT	Real Estate Investment Trust

Term	Description
RESCO	Renewable Energy Service Company
RfS	Request for Selection
RPO	Renewable Purchase Obligation
SAUBHAGYA	Pradhan Mantri Sahaj Bijli Har Ghar Yojana
SCADA	Supervisory Control and Data Acquisition
SEBs	State Electricity Boards
SECI	Solar Energy Corporation of India Limited
SERCs	State Electricity Regulatory Commissions
SWOT	Strengths, Weaknesses, Opportunities and Threats
T&D	Transmission and Distribution
TBCB	Tariff-Based Competitive Bidding
VGF	Viability Gap Funding
VPPA	Virtual Power Purchase Agreement
WEO	World Economic Outlook
WPI	Wholesale Price Index
YoY / y-o-y	Year-on-Year
Term	Description

DPR Report related terms or abbreviations

Term	Description
AC	Alternating Current
ABT	Availability Based Tariff
BIS	Bureau of Indian Standards
BOS	Balance of System
BRLM	Book Running Lead Manager
CAPEX	Capital Expenditure
CEA	Central Electricity Authority
CEIG	Chief Electrical Inspector to Government of Gujarat
COD	Commercial Operation Date
CUF	Capacity Utilization Factor
DC	Direct Current
DEL / Company	Deon Energy Limited
DISCOM	Distribution Company
DPR	Detailed Project Report
DREBP	Distributed Renewable Energy Based Power
EPC	Engineering, Procurement and Construction
GEDA	Gujarat Energy Development Agency
GERC	Gujarat Electricity Regulatory Commission
GETCO	Gujarat Energy Transmission Corporation Limited
GST	Goods and Services Tax
GUVNL	Gujarat Urja Vikas Nigam Limited
HT	High Tension
HJT	Heterojunction Technology
IEC	International Electrotechnical Commission
IPP	Independent Power Producer
I&C	Installation and Commissioning
kV	Kilovolt
kVA	Kilovolt Ampere
kWh	Kilowatt-hour
LT	Low Tension
MMS	Module Mounting Structure
MW	Megawatt
MWAC	Megawatt Alternating Current
MWDC / MWp	Megawatt Peak (DC Capacity)
NH	National Highway
NOC	No Objection Certificate

Term	Description
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturer
P90	Energy generation level with 90% probability of achievement
PGVCL	Paschim Gujarat Vij Company Limited
PID	Potential Induced Degradation
PV	Photovoltaic
PVSyst	Photovoltaic System Simulation Software
RE	Renewable Energy
REC	Renewable Energy Certificate
RoC	Registrar of Companies
ROW	Right of Way
SCADA	Supervisory Control and Data Acquisition
SCSD	Scheduled Commencement of Supply Date
SEBI	Securities and Exchange Board of India
SLD	Single Line Diagram
SLDC	State Load Dispatch Centre
STC	Standard Test Conditions
TOPCon	Tunnel Oxide Passivated Contact
UOM	Unit of Measurement
UPS	Uninterruptible Power Supply
Wp	Watt Peak

Conventional and general terms or abbreviations

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
A/c	Account
Adv. Est.	Advance Estimates
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual general meeting
AS/Accounting Standards	Accounting Standards issued by the ICAI
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
B2B	Business to business
B2C	Business to customer
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Capital Employed	Capital employed means total equity + total current & non-current borrowings
CARO	Companies Auditor's Report Order, 2020
Calendar Year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIFs	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 AIFs	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 AIFs	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
CPC	Code of Civil Procedure, 1908, as amended
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder, as amended

Term	Description
CrPC	Code of Criminal Procedure, 1973, as amended
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP/ Depository Participant	Depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020, as amended
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable, as amended
Financial Year(s) / Fiscal(s) / FY / Fiscal Year(s)	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI / Government / Central Government	Government of India
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 2025, as amended
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/ 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) Rules, 2021
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KPI	Key Performance Indicators
Mutual Fund(s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
MWDC	Megawatt Direct Current
N/A / NA / N.A.	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NBFC	Non-Banking Financial Company
NBFC-ND-SI / Systemically Important NBFCs	A non-banking financial company registered with the Reserve Bank of India and recognised as systemically important non-banking financial company by the Reserve Bank of India
NEFT	National Electronic Funds Transfer
Net Worth	Net worth means total equity for the period/year end as per restated financial information

Term	Description
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	Individual resident outside India, who is a citizen of India
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of 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
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
Scale Based Regulations	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended,
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction account number
UOM	Unit of measurement

Term	Description
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	United States Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

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

Certain Conventions

All references in this Draft Red Herring 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 Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the term Fiscal or Financial Year, are to the 12-month period commencing on April 1 of the immediately preceding Calendar Year and ending on March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Financial Information, *i.e.* the Restated Financial Information of the Company and in the periods applicable, its subsidiary (the Company and its subsidiary together referred to as the "Group") comprising (i) the restated consolidated statement of assets and liabilities as at March 31, 2026, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in Equity, the restated consolidated cash flows for the financial years ended March 31, 2026 along with the statement of material accounting policies, and other explanatory information relating to such financial years; and (ii) the restated standalone balance sheet as at March 31, 2025 and March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in Equity and restated standalone statement of cash flows for the financial year ended March 31, 2025 and March 31, 2024 along with the statement of material accounting policies, and other explanatory information relating to such financial year ended March 31, 2025 and March 31, 2024 and the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see "*Restated Financial Information*", "*Summary of Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 327, 85 and 384.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 241 and 384 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

The names of the individuals mentioned in the Restated Financial Information and certificates issued by Statutory Auditors of our Company and Independent Chartered Accountants are on the basis of the records filed with the Ministry of Corporate Affairs and/or in accordance with the PAN Cards. However, for the purposes of the DRHP, we have relied on the affidavits issued by the relevant persons. Kindly note that, both names as per DRHP and Restated Financial Information and Certificates refer to the same individual. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal, and all the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 26, 155 and 241 respectively.

There are significant differences between the Ind AS, the IFRS, the Indian GAAP, and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will

provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.
Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Financial Measures

Certain non-GAAP measures relating to our financial and operational performance, such as EBITDA, EBITDA Margin, ROE, and ROCE (together, "**Non-GAAP Measures**"), and other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our business, performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting its utility as a comparative measure. These non-GAAP financial measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 384.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the period indicated, information with respect to the exchange rate between the Rupee and USD:

Currency	As at and for the period/year ended (in ₹)		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on www.fbil.org.in
Note: Exchange rate is rounded off up to two decimal point

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" *and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 155, 241 and 384, respectively, has been obtained or derived from the D&B Report prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by us pursuant to an engagement letter dated May 19, 2026, and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. Dun & Bradstreet Information Services India Private Limited has, pursuant to their consent letter dated September 24, 2026, accorded their no objection and consent to use the D&B Report in connection with the Offer. Dun & Bradstreet Information Services India Private Limited is an independent agency, and it does not have any direct/ indirect interest in our relationship with our Company, Promoters, Directors, Key Managerial Personnel, Senior Management, Promoter Selling Shareholders or the Book Running Lead Manager. The D&B Report is available on the website of our Company at www.deonenergy.in and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" beginning on page 500.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 26. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price – Comparison of Accounting Ratios with listed industry peers*" on page 140 includes information relating to our listed industry peers. Such information has been derived from publicly available sources specified herein.

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact may 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 generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely to", "seek to", "strive to", "shall", "objective", "plan", "project", "propose" "will", "will achieve", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations 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, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry.

For details on important factors that could cause actual results to differ materially from our expectations, see "*Risk Factors*" on page 26.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections titled "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 241, 155 and 384, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on 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, any Promoter Selling Shareholder, our Directors, the Syndicate 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 requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Promoter Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares in this Draft Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SECTION II: RISK FACTORS

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

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. 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 mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. The risk factors have been ordered on the basis of their materiality. Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 25 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 26, 155, 85 and 384, respectively, for a discussion of certain factors that may affect our business, cash flows, prospects, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus.

In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024", are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 included herein is derived from the Restated Financial Information. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our audited financial statements are prepared in accordance with Ind AS and the Companies Act, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. For more details, see "Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition." on page 75.

Unless stated otherwise, the industry and market data contained in this section is derived from the industry report titled "Industry Report for Power Generation Sector (Overall, Power Generation & Solar Power Generation)" dated September 24, 2026, which is exclusively prepared for the purposes of the Offer and issued by Dun & Bradstreet Information Services India Private Limited and is commissioned pursuant to an engagement letter dated May 19, 2026. ("D&B Report"). The D&B Report has been exclusively commissioned and paid for by us the purposes of confirming our understanding of the industry specifically in connection with the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's business, that may be similar to the D&B Report. The data included herein includes excerpts from the D&B Report and

may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report will be available on the website of our Company at https://deonenergy.in/, from the date of the filing of the Draft Red Herring Prospectus. For further information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company" on page 63. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 24. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Deon Energy Limited and its Subsidiaries on a consolidated basis.

INTERNAL RISK FACTORS

1. ***A substantial portion of our revenues is dependent on our top 10 customers. In Fiscals 2026, 2025 and 2024, we derived 48.36%, 57.30% and 89.10%, respectively, of our revenue from our top 10 customers. The concentration of our revenue from such top 10 customers exposes us to greater risks if these projects are delayed or cancelled. Any such material delay or cancellation of the project may have a material adverse effect on our financial condition, results of operations and cash flows.***

Our customers comprise industrial customers such as Makson Pharmaceuticals India Private Limited, Omax Cotspin Private Limited, Anjani Spintex Private Limited, Sega Granito LLP, Leaspin Textile LLP, Lavish Granito Private Limited, Spencera Ceramica LLP, Parcos Tiles LLP, Color Granito Private Limited, Nioni Paper LLP and Somnath Spinning Private Limited.

The composition of our top 10 customers tends to vary from year to year, depending on the timing, nature, and value of orders received. Consequently, a significant portion of our revenue remains concentrated among a relatively small group of customers, which exposes us to customer specific risks.

The following table sets forth, for the last three Fiscals, the revenue contribution from our top customer, top five customers and top 10 customers, and such contributions as a percentage of our revenue from operations:

Revenue from customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Top customer	434.23	9.52	327.34	10.96	131.29	19.18
Top 5 customers	1,401.00	30.71	1,051.98	35.24	411.82	60.19
Top 10 customers	2,206.51	48.36	1,710.51	57.30	609.69	89.10
Total revenue from operations	**4,562.78**	**100.00**	**2,985.37**	**100.00**	**684.25**	**100.00**

Our revenue from operations is concentrated among our top customers. In Fiscal 2026, 2025 and 2024, our top five customers accounted for 30.71%, 35.24% and 60.19%, respectively and our top 10 customers accounted for 48.36%, 57.30% and 89.10%, respectively of our revenue from operations. Although the composition of our top customers may vary from year to year and we are not materially dependent on any single customer, the loss of one or more of our significant customers, a reduction in the business awarded by such customers, or any delay, modification, suspension or cancellation of projects awarded by them could materially and adversely affect our revenue from operations, financial condition, cash flows and profitability

The composition of our key customers varies from year to year, and we are not materially dependent on any single customer. However, our ability to maintain and grow our revenue from operations depends on our ability to continuously secure new orders and successfully execute our projects within the contractually stipulated timelines and at acceptable margins. There can be no assurance that we will be able to secure new orders of a comparable value or on commercially favourable terms. While no material delays in execution of projects have occurred in the last three Fiscals. Further, any delay, modification, suspension or cancellation of our projects, disputes with customers, cost overruns or failure to meet the prescribed quality and performance standards could result in delayed payments, invocation of performance guarantees, imposition of penalties or liquidated damages, reduction in our profitability and reputational harm, which could materially and adversely affect our business, financial condition, results of operations and prospects.

2. ***We derive a substantial portion of our revenue from our solar EPC business, particularly ground-mounted solar power projects, which accounted for 96.67%, 95.78% and 62.76% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any decline in demand for such projects could materially and adversely affect our business, financial condition, results of operations and cash flows. Further, our efforts to expand our solar power generation business and develop new service offerings may not be successful.***

We primarily undertake solar EPC projects for our customers, comprising ground-mounted and rooftop solar power projects. Our revenue from ground-mounted solar power projects amounted to ₹4,410.73 million, ₹2,859.36 million and ₹429.40 million, representing 96.67%, 95.78% and 62.76%, respectively, of our revenue from operations in Fiscals 2026, 2025 and 2024. Accordingly, our business is dependent on the continued and timely inflow of orders for such projects. Demand for such projects may be affected by, among other factors, customer capital expenditure cycles, availability of financing, regulatory developments, technological advancements and broader market conditions.

The breakup of our revenue from operations for the Fiscal years ended March 31, 2026, March 31, 2025, and March 31, 2024 are detailed in the table below:

(₹ in millions, unless stated otherwise)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations
Revenue from EPC contracts (A)	4,508.45*	214.79	98.81	2,959.02	99.52	99.12	657.14	19.62	96.04
of which:									
(i)Revenue from EPC of ground-mounted solar power projects	4,410.73	210.89	96.67	2,859.36	96.00	95.78	429.40	13.78	62.76
(ii)Revenue from EPC of rooftop solar power projects	97.72	3.90	2.14	99.66	3.52	3.34	227.74	5.84	33.28

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations
Revenue from O&M services (B)	48.52	118.78	1.06	26.35	30.40	0.88	27.11	18.80	3.96
Revenue from IPP(C)	5.81	0.85	0.13	Nil	Nil	0.00	Nil	Nil	0.00
Revenue from operations ***(A+B+C) = (D)***	**4,562.78**	**333.57**	**100.00**	**2,985.37**	**129.92**	**100.00**	**684.25**	**38.42**	**100.00**

**Revenue from EPC contracts for Fiscal 2026 includes unbilled revenue aggregating to ₹1.39 million.*

Any decline in demand for ground-mounted solar power projects, delay in project awards or execution, or our inability to secure new orders for such projects on commercially favourable terms or at all, may materially and adversely affect our business, cash flows, financial condition and results of operations.

Further, demand for ground-mounted solar power projects may be influenced by various factors, including customer capital expenditure cycles, availability and cost of financing, government policies and incentives, regulatory developments, technological advancements and broader market conditions. Any adverse changes in these factors may reduce demand for such projects and adversely affect our order book, revenue generation and profitability.

3. Our business is significantly concentrated in state of Gujarat, and any adverse developments in this geography could materially and adversely affect our business, financial condition, results of operations and prospects.

As of August 31, 2026, we have completed 126 solar projects in the state of Gujarat, with a strategic focus on regions characterised by favourable solar irradiation levels and robust grid connectivity. As of August 31, 2026, we have executed Completed Projects with an aggregate installed capacity of 321.53 MWDC of solar projects and have Ongoing Projects with an aggregate capacity of 198.97 MWDC of solar power projects under various stages of execution. A significant portion of our projects is being executed in the state of Gujarat, while certain projects are also being undertaken in other states, including for customers based in Maharashtra. Accordingly, the geographic concentration of our projects in Gujarat exposes us to risks arising from adverse economic, political, regulatory and environmental developments in the state. Any slowdown in economic activity, political instability, labour unrest, natural disasters or extreme weather events in Gujarat may adversely affect the demand for our services, the execution of our projects and our overall business operations.

The table below sets forth details of revenue from operations derived from the state of Gujarat and Maharashtra in the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation
Gujarat	4,107.83	90.03	2,985.37	100.00	684.25	100.00
Maharashtra	454.95	9.97	-	-	-	-
Total	4,562.78	100.00	2,985.37	100.00	684.25	100.00

Further, our operations are dependent on the policies and requirements prescribed by GUVNL, GETCO, and DISCOM and the relevant distribution licensees in relation to grid connectivity, evacuation infrastructure, scheduling, energy accounting and curtailment.

Any adverse changes to the policies or requirements prescribed by GUVNL, GETCO and DISCOM or the relevant distribution licensees, including those relating to grid connectivity, net metering, transmission, wheeling or other grid-related charges, or any amendment to or withdrawal of benefits available under the Gujarat Renewable Energy Policy, 2023, could increase our costs, delay the commissioning of our projects or restrict our ability to evacuate or sell the power generated by our projects. Further, disruptions to GETCO's grid infrastructure, adverse weather events such as cyclones and storms, to which the southern coast of Gujarat is particularly vulnerable, or land-use restrictions imposed by state authorities could have a disproportionate adverse impact on our business.

Until such time as our geographic footprint is meaningfully diversified, a prolonged disruption in our primary operating geography could materially and adversely affect our revenue, profitability and our ability to execute our ongoing order book of ₹5,274.27 million as of August 31, 2026. There can be no assurance that the conditions currently prevailing in Gujarat will continue to be favourable to our operations, or that any deterioration in such conditions will not have a material adverse effect on our business, financial condition, results of operations and prospects

4. ***Our business and profitability are significantly dependent on the availability and cost of solar panels, inverters, transformers, module mounting structures and other materials, components and equipment required for our solar projects. We rely on third-party suppliers to meet these requirements. Any disruption in the timely and adequate supply of such materials, components and equipment, or any volatility in their prices, may have a material adverse effect on our business, results of operations and financial condition.***

The success of our operations and the timely execution of our projects are significantly dependent on the uninterrupted availability of solar modules, solar cells, inverters, transformers, mounting structures, cables, batteries, and other components and equipment required for development of our solar power projects. We procure a substantial portion of these materials, components and equipment from third-party domestic suppliers and manufacturers through purchase orders on a need basis, without executing any long-term supply agreements. In the absence of long-term supply arrangements, there can be no assurance that our suppliers and manufacturers will continue to supply materials, components and equipment in the required quantities, quality or timelines, or on commercially acceptable terms or at all. Any disruption in the supply chain, including delays in manufacturing, transportation bottlenecks, logistical constraints, geopolitical developments, trade restrictions, or financial distress of suppliers, may adversely impact our ability to procure such materials and equipment in a timely manner or at commercially acceptable prices.

The table below sets forth our cost of materials consumed as a percentage of our total expenses for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Cost of materials consumed	3,413.60	86.49	2,404.46	91.15	579.81	90.79

Further, certain critical components including solar PV modules, module mounting structure (MMS), solar string inverter, AC / DC cables, inverters duty transformers, and panels, are sourced from a limited number of suppliers, and the unavailability of alternative suppliers on commercially reasonable terms may adversely affect our project execution timelines and operational efficiency.

The table below sets forth the aggregate contribution of our top 3, top 5 and top 10 suppliers, to our total purchase for the periods indicated:

Suppliers	Restated Financial Information					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount *(in ₹ million)*	% of purchase	Amount *(in ₹ million)*	% of purchase	Amount *(in ₹ million)*	% of purchase
Top 3 suppliers	2,198.71	62.40	1,431.20	55.83	274.94	41.17
Top 5 suppliers	2,490.26	70.68	1,779.90	69.44	386.09	57.82
Top 10 suppliers	2,906.33	82.48	2,110.77	82.34	498.51	74.65

The table set forth below provides the total purchase contribution of our top three suppliers as a percentage of purchase of raw material, for periods Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Suppliers	Restated Financial Information	
	Fiscal 2026	
	Amount (*in ₹ million*)	% of purchase of material
Goldi Sun Private Limited	1,167.49	33.13
Sunchaser Structures Private Limited	626.88	17.79
Goldi Solar Private Limited	404.34	11.48

Suppliers	Restated Financial Information	
	Fiscal 2025	
	Amount (*in ₹ million*)	% of purchase of material
Supplier 1*	595.93	23.25
Sunchaser Structures Private Limited	530.97	20.71
Goldi Sun Private Limited	304.30	11.87

**The name of the relevant supplier has not been used as the consents from such supplier authorizing use of their name have not been received as on the date of this Draft Red Herring Prospectus.*

Suppliers	Restated Financial Information	
	Fiscal 2024	
	Amount (*in ₹ million*)	% of purchase of material
Sunchaser Structures Private Limited	108.41	16.23
Goldi Sun Private Limited	92.86	13.91
Weagle Impex	73.67	11.03

The price and availability of such key components and materials depend on several factors beyond our control, including but not limited to fluctuations arising from changes in global demand and supply dynamics due to foreign exchange rate movements, inflationary pressures, fluctuations in commodity prices, changes in government policies and incentives, and disruptions in the global renewable energy supply chain. Any substantial

increase in the prices of such materials or equipment may increase our project costs and working capital requirements and adversely affect our margins and profitability.

Our EPC services requires the procurement of solar modules, inverters, structures, cables and other components from third-party suppliers. Any significant disruption in the availability, quality or timely delivery of such components, or a sustained increase in their prices, could impact project execution schedules, costs and profitability. While our Company sources components from multiple suppliers and generally has access to alternative vendors, there can be no assurance that supply disruptions or adverse market conditions will not affect its operations and financial performance.

The occurrence of any such event may adversely affect our business, results of operations, financial condition and cash flows. However, during Fiscals 2026, 2025 and 2024, there were no instances of any supplier failing to perform its obligations under its respective orders with us that had a material adverse effect on our business, financial condition, results of operations and cash flows. As on the date of this Draft Red Herring Prospectus, we do not have significant imports of raw materials. Further, our suppliers may engage with our competitors and may prioritise supplies to their other customers, which could adversely affect our ability to procure sufficient quantities of products at competitive prices and within the required timelines.

5. ***Our EPC project execution is dependent on customers acquiring land and obtaining regulatory approvals, and our IPP projects require us to do the same at our own cost and risk. Our business is working capital intensive, and any failure or delay in these activities could materially and adversely affect our business, financial condition, results of operations and cash flows.***

We execute solar EPC projects on a turnkey basis for our industrial customers and also develop solar projects as an independent power producer ("**IPP**") under DREBP PPAs with PGVCL. In the EPC segment, we do not acquire land, rather we identify land on behalf of customers, who acquire it directly from owners. After completion of land identification and feasibility assessment activities, the Company may receive advances from customers towards project development costs and project execution. Our project execution is therefore dependent on customers completing land acquisition, finalising agreements with farmers or aggregators, and securing all regulatory clearances — actions entirely outside our direct control. In the IPP segment, land acquisition and all statutory approvals are entirely our own obligation: under each of our six DREBP PPAs (Dholi & Gujarvadi, Zinzari, Kadaya, Patri, Kondh and Zampodad), we are required, at our sole cost, to acquire or possess land and maintain all permits and clearances for the term of the respective PPA.

Land acquisition in India is a lengthy and contentious process due to fragmented land records, multiple regulatory approvals, and local opposition. We are also required to construct evacuation and interconnection infrastructure at our own cost in the IPP segment, and to obtain connectivity approvals from GETCO/DISCOM prior to commencement of supply. Multiple other approvals are required prior to commissioning. Any delay or failure in obtaining these approvals could render projects commercially unviable and adversely affect our operations.

Under our DREBP PPAs, any delay in commissioning beyond the SCSD triggers liquidated damages, and delay beyond a certain threshold triggers an event of default, cancellation of uncommissioned contracted capacity, and encashment of Performance Bank Guarantees furnished by us to GUVNL/DISCOM.

Our business is working capital intensive. EPC projects require substantial upfront procurement of modules, inverters, mounting structures, civil works, and grid infrastructure before milestone-based receipts from customers. Any delay in project milestones, including from the customer-side land or approval failures, directly defers milestone receipts, prolongs retention deduction periods, and amplifies working capital requirements. Non-fund-based facilities such as bank guarantees require cash margins, contributing further to working capital needs.

The following table sets forth our working capital position for Fiscals 2026, 2025 and 2024:

(₹ in million)

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**Current assets**			
	Inventories	394.68	284.77	125.84
	Trade Receivables	314.45	48.95	43.06
	Short Term Loans & Advances	-	89.35	76.62
	Other Financial Assets	1.39	5.45	-
	Other Current Assets	378.92	82.95	66.03
	Total Current Assets (I)	**1,089.44**	**511.47**	**311.55**
II	**Current Liabilities**			
	Trade Payables	132.06	29.51	28.92
	Lease Liabilities	3.15	1.80	-
	Other Financial Liabilities	11.07	3.62	11.04
	Short Term Provisions	1.01	0.04	0.02
	Other current liabilities	414.57	268.41	262.54
	Total Current Liabilities (II)	**561.86**	**303.38**	**302.52**
III	**Net Working Capital Requirement (III=I-II)**	**527.58**	**208.09**	**9.03**
IV	**Funding Pattern**			
	Equity/Internal Accrual	527.58	208.09	9.03
	Total Means of Finance	**527.58**	**208.09**	**9.03**

Since commencement of operations, we have not experienced any material issues relating to land acquisition, site approvals, farmer / aggregator agreements, or regulatory clearances. However, we cannot assure you that such issues will not arise in the future, and if they do, they could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. ***Our business operations are vulnerable to climate and weather-related disruptions arising from seasonal variations in sunlight availability, as well as cyclones that periodically impact the state of Gujarat. Any severe or prolonged adverse weather could hamper project implementation, reduce energy generation, and materially and adversely affect our business and financial results.***

Our business operations are vulnerable to climate and weather-related disruptions that periodically impact the state of Gujarat, where a significant portion of our projects are located. Our ability to design, construct, commission and deliver renewable energy projects in a timely and cost-effective manner depends significantly on stable climatic and environmental conditions. Our solar projects require consistent sunlight, which can vary significantly from year to year and season to season. During the monsoon months, extended cloud cover may affect the expected performance parameters and commercial attractiveness of projects developed for our customers, which could impact customer demand, project acceptance, contractual negotiations and our ability to secure new orders. During the three years preceding the date of this Draft Red Herring Prospectus, we have not experienced any material adverse impact on our revenue or project delivery timelines as a result of any climate change or weather-related event.

Gujarat has a long coastline along the Arabian Sea and is vulnerable to cyclones and other extreme weather events. A severe cyclone affecting the areas in which our project sites are located could physically damage solar panels, electrical equipment and site access roads, resulting in repair costs, downtime and business interruptions. Given the concentration of our projects in Gujarat, a major cyclonic or other extreme weather event could affect multiple projects simultaneously and amplify the financial impact on our Company. If our insurance coverage is insufficient to cover weather-related losses, our business, financial condition and results of operations could be materially and adversely affected.

Further, climate-related disruptions may also lead to delays in obtaining regulatory approvals, disruptions in transportation and workforce availability, and interruptions in supporting infrastructure and grid connectivity. Any such events could result in cost overruns, project delays, contractual disputes, reputational harm or reduced profitability. Except as disclosed above, we have not faced any significant interruptions in our operations due to any climate or weather event in the past three fiscals. However, any inability to effectively anticipate, manage or mitigate such climate and weather-related risks in future could materially and adversely affect our business operations, order pipeline, financial condition and results of operations.

7. ***Our limited operating history as a company and our recent expansion into the IPP segment may make it difficult for investors to evaluate our historical performance and assess our future prospects. Any failure to successfully manage our operations could adversely affect our business, financial condition, results of operations and cash flows.***

Our Company was originally established in the year 2020 as a partnership firm under the name "*M/s. Deon Energy*" under the Indian Partnership Act, 1932 pursuant to a partnership deed dated June 23, 2020. Subsequently, the partnership firm was converted into a private limited company under the Companies Act, 2013 under the name "*Deon Energy Private Limited*", and a certificate of incorporation dated April 11, 2024 was issued by the Registrar of Companies, Central Registration Centre. Our Company was thereafter converted into a public limited company and its name was changed to "Deon Energy Limited", pursuant to which a fresh certificate of incorporation dated May 13, 2025 was issued by the Registrar of Companies, Central Processing Centre.

As a result, we have a limited operating history as a company. While our Company has, through its EPC business, developed substantial experience and expertise across the end-to-end execution, commissioning, and management of solar power projects, including technical, operational, regulatory, and project execution aspects, the limited operating history of our Company as a whole may mean that we do not have an established and consistent performance track record, which may make it difficult for investors to evaluate our historical performance or assess our future prospects.

We have recently commenced our expansion into the IPP segment. As on the date of this DRHP, we have entered into PPAs with Paschim Gujarat Vij Company Limited ("**PGVCL**") under the Distributed Renewable Energy Bilateral Purchase ("**DREBP**") framework of the Gujarat Renewable Energy Policy 2023. For details see the section, "*Objects of the Offer*" on page 122.

As we have only recently commenced our operations in the IPP segment, we do not have an established performance history in this segment. Our ability to manage the operational, financial, and regulatory requirements of an expanded IPP portfolio, and attract investment and financing for future IPP projects, remains subject to risk on account of our limited track record in this segment.

Our PPAs with PGVCL have been entered into for a term of 25 years from the respective commercial operation date of each project. Upon expiry of a PPA, we may be required to sell power at merchant rates or at rates determined by the Gujarat Electricity Regulatory Commission ("**GERC**"), which may be materially lower than the contracted PPA tariff. We cannot assure that we will be able to renew a PPA on commercially equivalent or better terms, or enter into alternative offtake arrangements in a timely manner upon PPA expiry.

As we expand our operations and develop additional solar power projects in the IPP segment, we may face challenges in identifying, developing, implementing, and scaling such projects, including in connection with land acquisition, regulatory approvals, financing, and offtake arrangements, which may adversely affect their commercial viability. Any failure to successfully develop and operate our solar power projects, effectively expand our operations in the IPP segment, or establish an adequate track record of operations could adversely affect our business, results of operations, profitability and margins, cash flows, and financial condition.

8. ***Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book. The products that are included in our Order Book may be delayed, modified, cancelled not fully paid, or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenue or profit. Any inability to realise the value of our products could have a material adverse effect on our business, results of operation and financial condition.***

Our Order Book comprises of the unexecuted portion of purchase orders/contracts as on a particular date. While it reflects the business we expect to execute in the foreseeable future, it is not a guarantee of future operating performance or financial results. Our ability to convert Order Book into revenue is subject to multiple factors, including timely execution, customer satisfaction, fulfilment of contractual obligations, and timely payment by customers.

Our Order Book does not necessarily reflect our actual future income or financial results, as there are several factors that could result in variances between the estimated values in our Order Book and actual revenues. These factors include potential delays, customer modifications or cancellations, changes in scope, or unforeseen circumstances affecting our ability to fulfil orders as anticipated. Furthermore, orders in our Order Book may be subject to amendments or adjustments based on changes in customer requirements or budgetary constraints. While we have not faced such changes in the period ended Fiscals 2026, 2025, and 2024, we cannot assure that such modifications will not occur in the future, potentially leading to delays, reductions in scope, or cancellations. Such changes could adversely impact our revenue, cash flows, and overall financial performance. As a result, there is no assurance that the revenue ultimately realized from these orders will align with the initial estimates, and our actual income may be significantly lower than projected. The table below sets out our Order Book to revenue from operations (times) for the following periods:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Order Book (in ₹ in million)	2,568.86	1,738.19	2,047.61
Revenue from operations (₹ in million)	4,562.78	2,985.37	684.25
Order Book to revenue from operations (times)	0.56	0.58	2.99

Our Order Book generally represents business that we expect to materialise in the foreseeable future, cancellations or scope or schedule adjustments may, and do occur. We cannot guarantee that the entire income and profit anticipated in our Order Book will be realized. Any cancellations or scope adjustments could reduce the amount of our Order Book, resulting in a decline in our income and profits. There can be no assurance that orders will not be short closed, cancelled or reduced, or that customers will fulfil their payment obligations and other obligations, in a timely manner or at all, in accordance with the purchase orders, or that customers will not dispute the amounts owed to us. While there have been no such instances in the period ended Fiscal 2026, Fiscal 2025, and Fiscal 2024, any delay, cancellation or payment default, or any inability to realise the value of our products in our Order Book, could have a material adverse effect on our business, results of operation and financial condition.

9. ***Our Registered Office, other commercial office premises, and IPP operational sites are taken on lease or leave and licence. Any issues relating to lease renewals, unfavourable lease terms, or property title disputes could negatively impact our business operations and financial performance.***

Our Registered Office and certain other commercial office premises and operational sites used for our IPP solar power projects are not owned by us and are taken on lease, leave and licence, or rent from third parties. In the event such leases are not renewed or are terminated, it could adversely affect our operations unless we arrange for similar premises on acceptable terms, and if we are unable to continue or renew such leases on the same or similar terms or find alternate premises at all, it may affect our business operations.

Our lease arrangements are for fixed tenures and are subject to renewal, and there can be no assurance that the lessor will renew any lease upon expiry or that renewal will be on commercially acceptable terms, including in relation to rent escalations and other conditions, which could increase our operating costs and adversely affect profitability. Further, some of our lease agreements may not be adequately stamped or duly registered, which may

render them inadmissible as evidence in legal proceedings and impact our ability to enforce these agreements or attract penalty, and this may adversely impact the continuance of our operations and business.

We also face risks relating to the title and ownership rights of lessors in relation to the leased premises. If any lessor's title to the property is found to be defective, disputed or encumbered, or if the property is subject to litigation, attachment, acquisition or demolition by government authorities, we may be required to vacate the premises on short notice. We have not conducted independent legal due diligence on the title of all leased properties and cannot assure that all lessors have clear and marketable title to the premises leased to us.

The following are the details of properties taken on lease, leave and licence, or rent by our Company as on the date of this DRHP:

S. No.	Address of the property	Owned/ Leased	Name of the lessor	Whether lessor is a related party?	Whether done at arm's length price?	Duration/ Term of the lease	Purpose	Area (in square feet)	Rent (in ₹ per month)
1.	Block D – 605 & 606, 6th Floor, "Westgate", S.G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380051	Leased	Harshana Prasant Shah	No	Yes	Five years from March 15, 2025 to March 14, 2030	Registered Office of our Company	3,620 sq. ft. (1,810 sq. ft. each of office no. 605 and 606)	1,48,420
2.	Block D – 604, 6th Floor, "Westgate", S.G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380051	Leased	M/s. Web Infoways (a partnership firm) through its partner Jignesh Girdharbhai Kothia	No	Yes	Five years from February 15, 2025 to February 14, 2030	Registered Office of our Company	1,905 sq. ft.	81,534
3.	Revenue Survey Number 184, Ingorala village, Lathi Taluka, Amreli District, Gujarat	Leased	Dharmesh Ashokbhai Makadiya and Bhargav Chaturbhai Kavar	Yes	Yes	28 years (from April 24, 2025 to April 23, 2053)	Solar power plant (for IPP model)	1,84,095.16 sq. ft.	2,813

S. No.	Address of the property	Owned/ Leased	Name of the lessor	Whether lessor is a related party?	Whether done at arm's length price?	Duration/ Term of the lease	Purpose	Area (in square feet)	Rent (in ₹ per month)
4.	Revenue Survey Number 174, Ingorala village, Lathi Taluka, Amreli District, Gujarat	Leased	Hi-Mac Castings Private Limited	No	Yes	28 years (from June 26, 2025 to June 25, 2053)	Solar power plant (for IPP model)	1,74,278.474 sq. ft.	2,667
5.	Revenue Survey Number 102, Bhechada village, Dhrangadhra Taluka, Surendranagar District, Gujarat	Leased	Ashwinbhai Ratilal Patel, Sangitaben Ashwinbhai Patel and Omkumar Ashwinbhai Patel	No	Yes	29 years & 11 months (from September 12, 2025 to August 11, 2055)	Solar power plant (for IPP model)	1,82,351.406 sq. ft.	73,847
6.	Survey No. 52, 54/2, 143/2, 143/3, Zinzari, Manaavadar, Junagadh, Gujarat	Leased	Hetankumar Nanjibhai Parsaniya	No	Yes	28 years & 11 months (from February 17, 2026 to January 16, 2055)	Solar power plant (for IPP model)	8,40,715.223 sq. ft.	1,39,652
7.	Survey No. 226/2/Paiki 1, Kadaya, Maliya Hatina, Junagadh, Gujarat	Leased	Devatbhai Palabhai Sisodiya	No	Yes	28 years & 11 months (from May 12, 2026 to April 11, 2055)	Solar power plant (for IPP model)	6,91,516.661 sq. ft.	1,01,833
8.	Survey No. 142, 143/1/Paiki 1, Zinzari, Manaavadar, Junagadh, Gujarat	Leased	Bharatbhai Devshibhai Trambadiya, Gitaben Bharatbhai Trambadiya and Dhigeshbhai Bharatbhai Trambadiya	No	Yes	28 years & 11 months (from January 29, 2026 to December 29, 2054)	Solar power plant (for IPP model)	3,15,554.798 sq. ft.	41,083
9.	Block D – 1211, 12th Floor,	Leased	Shally Pravinkumar Jain	No	Yes	4 years (April 1, 2026 to	Commercial premises	1,655 sq. ft.	72,000

S. No.	Address of the property	Owned/ Leased	Name of the lessor	Whether lessor is a related party?	Whether done at arm's length price?	Duration/ Term of the lease	Purpose	Area (in square feet)	Rent (in ₹ per month)
	"Westgate", S.G. Highway, Moje Makarba, Taluka Vejalpur, Ahmedabad, Gujarat					March 31, 2030)	of our Company. This property has been provided on leave and license basis to Oasis Renewable Systems Private Limited (member of the Promoter Group of our Company)		
10.	Khata No. 392, Survey No. 354, Dholi, Dhrangadhra, Surendranagar, Gujarat	Leased	Naginbhai Valjibhai Prajapati	No	Yes	28 years & 11 months (from July 2, 2026 to June 2, 2055)	Solar power plant (for IPP model)	1,29,457.551 sq. ft.	18,563
11.	Khata No. 1053, Survey No. 353/P1, Dholi, Dhrangadhra, Surendranagar, Gujarat	Leased	Naginbhai Valjibhai Prajapati	No	Yes	28 years & 11 months (from July 2, 2026 to June 2, 2055)	Solar power plant (for IPP model)	62,538.32 sq. ft.	8,938
12.	Khata No. 1054, Survey No. 353/P2, Dholi, Dhrangadhra, Surendranagar, Gujarat	Leased	Dhirajbhai Valjibhai Prajapati	No	Yes	28 years & 11 months (from July 2, 2026 to June 2, 2055)	Solar power plant (for IPP model)	1,91,995.87 sq. ft.	27,500
13.	Khata No. 1245, Survey No. 1683 and	Leased	Kantaben Valjibhai Prajapati w/o	No	Yes	28 years & 11 months (from July 2,	Solar power plant (for	2,20,552.52 sq. ft.	31,625

S. No.	Address of the property	Owned/ Leased	Name of the lessor	Whether lessor is a related party?	Whether done at arm's length price?	Duration/ Term of the lease	Purpose	Area (in square feet)	Rent (in ₹ per month)
	1684, Gujarvadi, Dhrangadhra, Surendranagar, Gujarat		Ramjibhai Prajapati			2026 to June 2, 2055)	IPP model)		
14.	Khata No. 360, Revenue Survey No. 25, Patri, Mundra, Kachchh, Gujarat	Leased	Ayar Babu Vala and Ayar Kunvarben Vala	No	Yes	28 years & 11 months (from April 2, 2026 to March 1, 2055)	Solar power plant (for IPP model)	1,79,692.72 sq. ft.	24,360
15.	Khata No. 468, Revenue Survey No. 25/Paiki-1, Patri, Mundra, Kachchh, Gujarat	Leased	Babu Samat Medhar Aayar	No	Yes	28 years & 11 months (from April 2, 2026 to March 1, 2055)	Solar power plant (for IPP model)	1,78,594.802 sq. ft.	24,199
16.	Khata No. 825, Revenue Survey No. 26, Patri, Mundra, Kachchh, Gujarat	Leased	Amaratben Ravji Patel W/O Alpesh Vaghasiya	No	Yes	28 years & 11 months (from April 2, 2026 to March 1, 2055)	Solar power plant (for IPP model)	3,37,588.522 sq. ft.	45,795
17.	Block D – 1203, 12th Floor, "Westgate", S.G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380051	Leased through a leave and licence agreement	Jivanbhai Devjibhai Bhogayata	No	Yes	11 months, and 30 days (June 15, 2026 to June 14, 2027)	Commercial office premises of our Company	1,635 sq. ft.	62,000
18.	Block D – 610, 6th Floor, "Westgate", S.G. Highway, Near YMCA	Leased	Amit Sajjan Kariwala	No	Yes	3 years, 11 months, and 30 days (July 01, 2026 to June 30, 2030)	Commercial office premises of our Company	1,875 sq. ft.	1,25,000

S. No.	Address of the property	Owned/ Leased	Name of the lessor	Whether lessor is a related party?	Whether done at arm's length price?	Duration/ Term of the lease	Purpose	Area (in square feet)	Rent (in ₹ per month)
	Club, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380051								
19.	Khata Number 363, Survey No. 19 (Old R.S.N. 354/P1), Zampodad, Vanthali, Junagadh, Gujarat	Leased	Shree Maheshkumar Naranbhai Hudka	No	Yes	28 years & 11 months (from August 25, 2026 to July 24, 2055)	Solar power plant (for IPP model)	3,16,319.035 sq. ft.	43,863
20.	Khata Number 438, Survey No. 62 (Old R.S.N. 354/P2), Zampodad, Vanthali, Junagadh, Gujarat	Leased	Shree Harilal Naranbhai Hudka	No	Yes	28 years & 11 months (from August 25, 2026 to July 24, 2055)	Solar power plant (for IPP model)	2,53,070.298 sq. ft.	35,102
21.	Khata Number 3673, Survey No. 10/P1, Kondh, Dhrangadhra, Surendranagar, Gujarat	Leased	Rameshbhai Himubhai alias Hemubhai Rajput	No	Yes	28 years and 11 months	Solar power plant (for IPP model)	2,34,136.579 sq. ft.	40,275
22.	Khata Number 1229, Survey No. 10/P2, Kondh, Dhrangadhra, Surendranagar, Gujarat	Leased	Hathisang alias Hathisinhbhai Hemubhai Chauhan	No	Yes	28 years & 11 months (from September 1, 2026 to July 31, 2055)	Solar power plant (for IPP model)	2,33,049.424 sq. ft.	22,292
23.	Khata Number 1718, Survey No. 10/P3,	Leased	Rameshbhai Hemubhai Chuvan alias Chauhan	No	Yes	28 years & 11 months (from September 1, 2026	Solar power plant (for IPP model)	2,77,698.125 sq. ft.	47,775

S. No.	Address of the property	Owned/ Leased	Name of the lessor	Whether lessor is a related party?	Whether done at arm's length price?	Duration/ Term of the lease	Purpose	Area (in square feet)	Rent (in ₹ per month)
	Kondh, Dhrangadhra, Surendranagar, Gujarat					to July 31, 2055)			
24.	AJI GIDC Plot No. 377, AJI Industrial Estate-2, Rajkot – 360003, Gujarat	Leased through a leave and licence agreement	Santosh Engineers, acting through partner Shubham R. Kansagra	No	Yes	11 months and 29 days commencing from July 1, 2026 to June 29, 2027)	Commercial - for storage purposes	21,804.24 sq. ft.	87,500
25.	Office No. 313, 3rd Floor, 93 Palladian, Mahakali Caves Road, Near Gurunanak School, Chakala, Andheri East, Mumbai – 400093, Maharashtra	Leased through a leave and licence agreement	Subhash Chandra Gupta	No	Yes	24 months (September 1, 2026 to August 31, 2028)	Non-residential office use	225 sq. ft.	60,000

10. Our Company executes solar EPC projects, including ground-mounted and rooftop solar power projects, catering to industrial customers. We are dependent on our customers to efficiently acquire land, obtain site approvals, finalise agreements with farmers or aggregators, and secure all requisite regulatory approvals pertaining to land. Any failure or delay in any of these activities could significantly disrupt our development of solar EPC projects and thereby have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction ("**EPC**") of solar energy projects on a turnkey basis, with an emphasis on serving customers in the industrial segment. Our major business model involves the execution of ground-mounted and rooftop solar EPC projects. Under our EPC model, we facilitate seamless project deployment from conceptualisation and assisting in land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid on behalf of our customers. We provide customised solutions, which include analysing customers' existing power consumption in comparison with the actual solar power generation that can be commissioned (in MWDC and MWAC), along with options for the selection of suitable technologies for commissioning of the solar EPC project.

Our customers provide us with pre-developed land on which we install solar infrastructure and connect the project to the grid. Our customers identify the land and obtain the necessary approvals, reducing project development

timelines and the risks associated with land acquisition. We do not acquire the identified land directly, and the land for our EPC projects is acquired by our customers directly from the owners of such land. Our customers' ability to identify, acquire and obtain regulatory approvals in respect of land sites is, therefore, a critical pre-condition for our ability to execute EPC projects on schedule. Accordingly, our project execution is dependent on customers taking various actions that are outside our direct control, including land acquisition, obtaining permits and approvals, finalising agreements with farmers or aggregators, and securing regulatory clearances pertaining to land, and obtaining right-of-way approvals and access rights from landowners and relevant authorities for transmission and evacuation lines connecting the solar power plant to the electricity grid.

Since commencement of our operations, we have not experienced any material issues in which a customer has faced material problems in relation to land acquisition, the approval of land sites, finalisation of agreements with farmers or aggregators, or obtaining regulatory approvals pertaining to land. However, we cannot assure you that such issues will not arise in the future. If we were to experience any such issues in the future, it could materially and adversely affect our project execution timelines, revenues, financial condition, results of operations, and cash flows.

11. Delays in receipt of payments from customers, or modification, deferment or cancellation of projects, may adversely affect our business, cash flows, financial condition and results of operations.

Our business is dependent on the timely award and execution of projects and receipt of payments from our customers. Due to the project-based nature of our operations, customer payments are generally linked to achievement of specified project milestones, inspections, commissioning activities and other contractual conditions. Accordingly, any delay in certification of work completed, project commissioning, customer approvals or release of milestone-based payments may adversely affect our cash flow. Our trade receivable period stood at 25 days, 6 days and 23 days for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, reflecting the average time taken to realise payments from our customers. We also face the risk that customers may delay, modify, or cancel the contracts, which could severely disrupt our ability to generate expected revenue and negatively affect our operational planning, resource allocation, and financial forecasting. Such delays or cancellations may arise due to factors beyond our control, including changes in customer project requirements, budget constraints, market conditions, or unforeseen economic or political events.

Our customers primarily comprise industrial entities undertaking renewable energy projects as part of their capital expenditure and sustainability initiatives. As a result, payment timelines may be affected by factors such as internal approval processes, financing arrangements, liquidity constraints, delays in obtaining regulatory approvals or grid connectivity, and project commissioning schedules. Any significant extension in collection periods, delay in receipt of payments, or deterioration in the creditworthiness of our customers, could impair our ability to meet financial commitments, reinvest in business growth, or expand operations as planned. Consequently, such risks could have a significant and adverse effect on our business, prospects, cash flow, financial condition, and results of operations.

Furthermore, delays, defaults, or non-payment by a significant portion of our customers, particularly those with substantial contractual obligations, could result in material cash flow shortfalls. Such defaults or payment delays may necessitate adjustments to our working capital management, liquidity position, and debt servicing obligations, thereby increasing financial pressure. While we have not faced any such issues in the past, we cannot assure you that there will be no such issues in future. If we are unable to recover outstanding payments or if a significant portion of our customer base experiences financial difficulties, it could lead to a cascading negative effect on our profitability, financial stability, and long-term sustainability.

12. We engage in transactions with related parties. The percentage of total related party transaction to revenue from operations is 0.15%, and 0.26% for the Fiscals 2025 and 2024. Such dealings with related parties, may give rise to conflicts of interest. There is no guarantee that the terms negotiated in these transactions are as favourable as those we may have secured with independent, third-party entities.

We have conducted, and may continue to conduct, transactions with related parties. These arrangements carry the risk of potential conflicts of interest between our Company and the related parties. We cannot assure you that the terms of such related party transactions represent arm's length conditions or that more advantageous terms could not have been obtained through negotiations with unaffiliated third parties.

The table below sets forth our related party transactions and as a percentage of our total revenue from operations in the fiscals indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in million)	% of total Revenue from operations	Revenue from Operations (₹ in million)	% of total Revenue from operations	Revenue from Operations (₹ in million)	% of total Revenue from operations
Related party transactions	-	-	4.60	0.15%	1.80	0.26

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions. There can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in future, individually or in aggregate, will not have an adverse effect on our business, financial condition and results of operations. All related party transactions that we may enter into post listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

For further details, see "*Summary of Related Party Transactions*" on page 92.

13. Our revenue from operations is subject to significant fluctuation from period to period, and historical financial performance may not be indicative of future results.

Our project-based revenue recognition model means that our revenue in any given fiscal is directly determined by the volume and size of projects commissioned during that period. Large projects may span multiple fiscals, and the precise timing of milestone completions, which trigger revenue recognition, may vary based on weather, regulatory approvals, customer-driven changes, and equipment supply. This can result in significant revenue concentration in specific quarters or fiscals and may make year-on-year revenue comparisons difficult to interpret.

The following table illustrates the significant variability in our financial performance in the past three fiscals:

(₹ in million, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	4,562.78	2,985.37	684.25
EBITDA	634.21	353.76	47.83
PAT	460.64	264.14	27.89
ROE (%)	94.95	182.18	124.79
ROCE (%)	74.98	121.38	125.64

Investors should not place undue reliance on our historical financial performance as an indicator of future results.

Our ability to sustain or improve the EBITDA margins achieved in the past will depend on the continued execution of high-margin solar projects, the mix of project types and sizes in our order book, input cost trends, and competitive pricing dynamics, all of which are subject to significant uncertainty. Any downside deviation in relation to any of the above factors may materially and adversely affect our business, results of operations, cash flows and financial condition.

14. We are subject to environmental, health, safety, and other regulatory risks, and any failure to comply with applicable laws and regulations could expose us to significant penalties, reputational harm, and operational disruption.

We are subject to national, state, and regional laws and government regulations in India relating to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, employee exposure to hazardous substances and other aspects of our operations. As a company engaged in large-scale civil and electrical construction activities at multiple project sites simultaneously, our operations involve inherent risks of workplace accidents, occupational health hazards, and environmental incidents.

We are committed to maintaining high standards of workplace health and safety and aim to become a zero-accident organisation. Any mishaps or accidents at our project sites could lead to personal injury, property damage, adverse publicity and legal claims. Our project sites involve the use of heavy construction equipment, high-voltage electrical systems, all of which present significant safety hazards. An accident resulting in worker fatalities or serious injuries could trigger regulatory investigations, criminal proceedings against our management, claims for compensation, and suspension of operations at affected sites, all of which could materially and adversely affect our business. Although we have not come across any such instances in the past three fiscals, there can be no assurance that such instances will not occur in future.

We hold four certifications under internationally recognised management system standards, comprising two ISO 9001:2015 (Quality Management System) certifications and certifications under ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System), covering our solar, wind, hybrid, bio-CNG and energy storage activities, including their sale, installation, service, maintenance and operation, as applicable. However, there is no assurance that our certifications will be maintained upon periodic renewal audits, or that our compliance with the requirements of these standards will be sufficient to prevent regulatory actions by state or central authorities. In addition, environmental clearance requirements for large solar projects are subject to evolving standards, and any failure to obtain or maintain applicable environmental clearances could result in suspension or cancellation of project development activities, which may materially and adversely affect our business prospects, cash flow, financial condition, and results of operations.

15. We have certain contingent liabilities as per Ind AS 37 that have been disclosed in our financial statements, which if they materialise, may adversely affect our financial condition and cash flows.

The summary of our contingent liabilities as on March 31, 2026, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets as derived from the Restated Financial Information are set forth in the table below:

(₹ in million)

Particulars		As of March 31, 2026
Contingent Liabilities		
a.	Disputed Statutory Dues	Nil
b.	Bank Guarantees given to customers in relation to execution of erection, installation & commissioning of engineering projects	28.51
Total		**28.51**

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. If we are unable to recover payment from our customers in respect of the commitments that we are called upon to fulfil, our business, results of operations and financial condition may be materially and adversely impacted. For further information, see "*Restated Financial Information – Note 41*" on page 371.

16. We operate in a competitive renewable energy market, and increased competition or failure to adapt to industry changes could adversely affect our business and results of operations.

We face significant competition in the solar EPC market, which is characterised by a fragmented yet highly competitive market structure, with participation from large integrated engineering companies, renewable energy developers with in-house EPC capabilities, and specialised solar EPC firms. EPC contractors compete primarily on the basis of project execution capability, cost competitiveness, technical expertise, and supply chain efficiency. (*Source: D&B Report*) Although our operations are currently concentrated in Gujarat, we may compete for projects with companies operating across multiple states, including large, well-capitalized EPC companies with greater financial resources, broader operational scale, longer track records, and stronger brand recognition than us. We may also face competition from regional contractors and specialized renewable energy service providers that may seek to expand their operations into Gujarat.

Our ability to win contracts is determined by factors including pricing competitiveness, project execution track record, technical capability, financial strength, customer relationships, and the ability to provide end-to-end turnkey solutions.

There can be no assurance that we will be able to maintain our competitive position, particularly if larger national or international players increase their focus on Gujarat or seek to expand their presence in the state's renewable energy market. Any failure to respond effectively to changing market conditions, including technological advancements, evolving customer requirements, regulatory developments, or changing competitive dynamics, could adversely affect our ability to secure projects and could adversely affect our business, financial condition, and results of operations.

17. Certain member of our Promoter Group have not consented to the inclusion of, nor provided, information or confirmations required to be disclosed in relation to the Promoter Group under the SEBI ICDR Regulations in the Offer Documents.

In terms of Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), where a promoter is an individual, the 'promoter group' with respect to such person shall consist of the immediate relatives of such promoter, including among others, the parents, the spouse, and the brother or sister of the promoter.

The promoters of our Company are (i) Dharmesh Ashokbhai Makadiya, (ii) Kalariya Chiragbhai Dineshbhai, (iii) Kalariya Archanaben, (iv) Bhargav Chaturbhai Kavar (the "**Promoters**"). In terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, Hetal Kalariya, being the sister of our Promoter, Kalariya Chiragbhai Dineshbhai, and the spouse's sister of our Promoter, Kalariya Archanaben (the "**Relevant Person**"), qualifies as a member of the Promoter Group of our Company. Further, as per the SEBI ICDR Regulations, certain entities shall also form part of the Promoter Group as connected entities (the "**Connected Entities**"), being: (a) any body corporate in which 20% or more of the equity share capital is held by the Relevant Person, or a firm or Hindu Undivided Family in which the Relevant Person is a member; (b) any body corporate in which a body corporate mentioned in (a) above holds 20% or more of its equity share capital; and (c) any Hindu Undivided Family or firm in which the aggregate share of the Relevant Person along with the Promoters, individually or collectively, is equal to or more than 20% of the total capital.

Our Promoters and their family have been completely disconnected from the Relevant Person since the year 2001, and our Company has no means to reach her as the Relevant Person is completely untraceable. Consequently, our Company has been unable to trace the Relevant Person, obtain the requisite information and confirmations from her, or engage with her in relation to the proposed Offer.

Accordingly, our Company filed an application dated July 17, 2025 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting relaxation from the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing the Relevant Person and her Connected Entities as members of the Promoter Group, and from disclosing the information and confirmations required in relation to such persons and entities in the Offer Documents (the "**Exemption Application**"). The Exemption Application was rejected by SEBI vide letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/27890/1 dated November 03, 2025.

Pursuant to the rejection of the Exemption Application, SEBI has advised our Company to: (a) disclose its inability to obtain information about entities belonging to the Relevant Person in the Offer Documents; (b) make all applicable disclosures based on information available in the public domain; and (c) include an appropriate risk factor in the Offer Documents.

Since our Company has not been able to procure the relevant information from, or in relation to, the Relevant Person and her Connected Entities, it is confirmed that the Relevant Person does not hold any equity shares in our Company, has no interest in the management, business or day-to-day operations of our Company, is neither a director nor has any representation on the board of directors of our Company, and does not have any financial transactions with the Promoters, any other Promoter Group member, or our Company. Accordingly, the disclosures relating to the Relevant Person and her Connected Entities in the Offer Documents have been included to the best of our Company's knowledge and to the extent information was available and accessible in the public domain. Given that the information relating to the Relevant Person and her Connected Entities is solely based on publicly available information, our Company has not ascertained the veracity or completeness of such information, or whether it is updated, and will not be in a position to ascertain any subsequent developments in relation thereto. Accordingly, investors cannot assure themselves that such disclosures are accurate, complete, or updated.

For further details, see "*Our Promoters and Promoter Group*" on page 318.

18. Our auditor's report on our financial statements for Fiscal 2026 contains an adverse observation issued under the Companies (Auditor's Report) Order, 2020. There can be no assurance that similar observations will not be included in our audit reports for future fiscal periods, which could adversely affect our business, reputation, and the trading price of our Equity Shares.

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Information, however the adverse observation noted by our Statutory Auditors, Vaghasia & Lakhani LLP, Chartered Accountants, in their report issued under the Companies (Auditor's Report) Order, 2020 ("CARO 2020") in respect of the audited financial statements is set out below.

Financial year/Half Year	Nature of Adverse Observation	Details of Adverse Observations	Impact on the financial statements and Financial Position of the company	Corrective steps taken/ responses provided by the company

2025-26	Immovable properties / fixed assets standing in the name of erstwhile partnership firm	As per our examination and based on the information and explanations provided to us, certain immovable properties / fixed assets appearing in the books of the Company continue to be registered in the name of the erstwhile partnership firm, Deon Energy, from which the Company was converted. The conversion of the firm into Deon Energy Limited was completed during previous year; however, the title deeds of certain properties have not yet been updated in the name of the Company. Accordingly, the matter has been reported under paragraph 3(i)(c) of CARO, 2020.	No material Impact on the company's financial position	The Company has already initiated necessary steps for updating / transferring the title deeds of such properties from the name of the erstwhile partnership firm to the name of Deon Energy Limited. One property has been transferred also after march 31, 2026 till date of offer document.

The above observations did not require any corrective adjustment in the Restated Financial Information. There can be no assurance that the audit reports for any future fiscal periods will not contain such observations or remarks. If such observations or remarks are made in respect of our future financial statements, they may adversely affect our business, reputation, results of operations, financial condition, and the trading price of our Equity Shares.

19. Our insurance coverage may not be adequate to cover all losses arising from our operations, and any uninsured or underinsured loss could adversely affect our financial condition.

Our operations are subject to hazards inherent to providing engineering and construction services, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We maintain insurance coverage that we consider necessary for our business, including erection all risks insurance policies to protect us against potential losses at our various project sites, as well as directors' and officers' liability insurance and professional indemnity insurance. For details, please see "*Our Business – Insurance*" at page 264. However, we may not have sufficient insurance coverage to cover all possible economic losses.

The details of the amount and percentage of coverage of insurance vis-à-vis the total ongoing project cost as on August 31, 2026 of the Company as at periods indicated:

(*in ₹ million, unless specified otherwise*)

Particulars	**As at August 31, 2026**
Amount of Insurance Premium	0.56
Insurance coverage (₹ in million) (A)	3,770.06
Cost of commenced projects (B)	3,707.19
Insurance cover as a percentage of commenced project cost ongoing as on 31st August, 2026 (%) (A/B)	101.70%

Note: Insurance Coverage ratio is calculated as Insurance project Value of the commenced projects divided by cost of project that have been commenced as on August 31, 2026.

While we have not experienced substantial uninsured losses during the past three Fiscals. In the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets. The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial

condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

20. If we are unable to maintain and enhance our reputation and market position, including protection of our intellectual property and brand, our ability to secure projects and maintain customer relationships may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

As on the date of this Draft Red Herring Prospectus, our Company has three (3) registered trademarks, including our logo. Our process expertise, execution strengths and strategic location of our project sites are valuable standalone assets, though they may not be sufficiently safeguarded through intellectual property protections like patents. For further details, please see section titled *"Government and Other Approvals"* beginning on page 431.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Failure to register or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future or allow others to use our products and designs as available in the public domain, without our consent. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our brand offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. Maintaining and enhancing our reputation and brand value may also require us to undertake significant expenditures and make investments in areas such as research and development, advertising and marketing, through media and other channels of publicity, and towards employee development and training. If our initiatives in any of these areas are not effectively implemented or our services fail to find acceptance with our existing and potential customers resulting in loss of customer confidence in our brand for any reason, our ability to secure new projects and retain customers could be adversely affected.

21. Our business operations are significantly concentrated on customers operating in specific industries, primarily the ceramics and textile industries. In the event of an industry-specific recession affecting these sectors, our customers may reduce or defer capital expenditure, including investments in solar infrastructure. Such a reduction in demand could materially and adversely affect our revenue from operations, profitability and overall financial performance.

The following table sets forth a breakdown of our revenue from operations by industry for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Ceramic Industries	2,042.22	44.76	1,224.94	41.03	34.24	5.00
Spinning Mill	718.91	15.76	92.77	3.11	Nil	0.00
Textile Industries	635.11	13.92	1,239.65	41.52	516.06	75.42
Renewable Solar Energy Sector	444.80	9.75	5.23	0.18	12.23	1.79
Engineering Industries	438.81	9.62	121.43	4.07	65.10	9.51

Paper Industry	214.26	4.70	119.00	3.99	Nil	0.00
Steel Industries	27.55	0.60	Nil	0.00	Nil	0.00
Polymer & Rubber Industries	23.57	0.52	110.53	3.70	27.77	4.06
Chemical Industry	11.88	0.26	5.06	0.17	Nil	0.00
Pharmaceutical	5.68	0.12	66.76	2.24	28.85	4.22
Total revenue	**4,562.78**	**100.00**	**2,985.37**	**100.00**	**684.25**	**100.00**

Our business operations are significantly concentrated on customers operating in specific industries, primarily the ceramics and textile industries, which constitute a significant portion of our customer base for solar EPC projects. In the event of an economic slowdown, industry-specific downturn or adverse regulatory changes affecting these industries, our customers may reduce, defer or cancel their capital expenditure plans, including investments in solar energy infrastructure. Any such development could result in a decline in demand for our services and may materially and adversely affect our revenue from operations, margins, cash flows and overall financial performance. Our concentration of customers across a limited number of end-use industries also exposes us to sector-specific risks and may adversely affect the stability and growth of our business.

22. Failure to obtain, maintain or renew various statutory and regulatory approvals, licenses, registrations and permits required in the ordinary course of business in a timely manner, or at all, may adversely affect our business, financial condition, cash flow and results of operations.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business. A majority of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. For instance, our Company has made applications for licenses including

1. Application for addition of place of business in GST certificate number 24AAKCD7860Q1ZW issued for conducting business in Gujarat by the Government of India under the Goods and Service Tax Act, 2017;

2. Application for change in address in the GST certificate number 27AAKCD7860Q1ZQ issued for conducting business in Maharashtra by the Government of India under the Goods and Service Tax Act, 2017;

3. Application for update of address of Registered Office and Corporate Office in Registration for employees' insurance issued by the Regional Office, Employees State Insurance Corporation under the Employees' State Insurance Act, 1948;

4. Application for registration under Shops Establishment Registration for our operations office at 715, 716, 717, 7, Shiromani 142, survey no. 41, plot no. 1, Lalpar, Morbi, Gujarat;

5. Application for change in address in License of electrical contractor to carry out Electrical Installation Works in Gujarat, issued by Secretary, Office of the Licensing Board, Energy & Petrochemicals Department Gandhinagar from operations office in Rajkot to Registered Office and Corporate Office; and

6. Application for registration for existing establishment/new establishments/ amendment to certificate of registration under Occupational Safety, Health and Working Conditions Code, 2020.

If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. As of the date of this Draft Red Herring Prospectus, except for the approvals set out above which is pending, there are no material approvals which have been applied for and are yet to be received by our Company. For details, see "*Government and Other Approvals*" on page 431.

In addition, in certain of our offices, the obligation to apply for and maintain statutory and regulatory approvals rests with the lessor, and not with us as the lessee. If the lessor fails to obtain or renew such approvals in a timely manner, our operations may be rendered non-compliant, which could subject us to penalties and adversely effect our business, results of operations and cash flows. Further, for our Registered Office and Corporate Office at Ahmedabad, and our offices at Morbi and Rajkot, the fire safety certificates are in the name of the lessors of the respective offices, and not in the name of our Company. For further information on the nature of approvals and licenses required for our business, see "*Government and Other Approvals*" on page 431.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure by us to comply with the applicable regulations in the future, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In case we fail to comply with these requirements, or a regulator alleges noncompliance with these requirements, we may be subject to penalties and proceedings may be initiated against us.

The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

23. We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

As of August 31, 2026, we had total outstanding borrowings of ₹ 229.46 million. We have incurred indebtedness under financing arrangements that impose restrictive covenants and events of default, including requirements to obtain prior lender consent for specified corporate actions. Such covenants may restrict, among other things, amendments to our constitutional documents, changes to our capital structure, declaration of dividends, undertaking mergers or schemes of arrangement, and other transactions without prior lender consent. Certain of our financing arrangements also require us to obtain prior lender approval or provide prior information for matters such as a change in control, changes in ownership or management, or changes in the general nature of our business. These restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions.

Events of default under our financing agreements may be triggered by, among other things, changes in control, constitution, management, ownership or share capital of our Company without the lender's prior written consent. Accordingly, corporate actions forming part of our proposed initial public offering, including conversion of our Company into a public limited company, introduction of public shareholders and reconstitution of our Board of Directors for compliance with applicable listing regulations, may constitute events of default unless prior written lender consents are obtained. Further, certain of our financing arrangements provide that, upon an event of default,

the relevant lender shall have the right to convert outstanding debt or any part thereof into equity shares of our Company, which could significantly dilute our existing shareholders' interests.

If we fail to comply with conditions or covenants under our financing agreements, lenders may terminate one or more credit facilities, require immediate repayment and disclose our Company or our Directors as defaulters. A failure to comply with or obtain waivers for such covenants may also trigger cross-default provisions under our other financing arrangements, and lenders may initiate corporate insolvency proceedings under the Insolvency and Bankruptcy Code, 2016.

While we have obtained the requisite lender consents in connection with the proposed Offer, we cannot assure you that we will be able to secure waivers for any non-compliance in a timely manner or at all. If we are unable to service our indebtedness or comply with restrictive covenants, our credit facilities could be terminated, adversely affecting our ability to conduct business and materially impacting our financial condition and results of operations. If our obligations under any financing agreement are accelerated, we may be required to dedicate a substantial portion of our cash flows from operations to debt servicing, reducing cash available for our working capital requirements and other general corporate purposes.

24. Certain of our Promoters, who are also Directors, may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us.

Certain of our Promoters, who are also our directors, are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses. For instance, we pay rent to our Promoters, Dharmesh Ashokbhai Makadiya (Chairman and Managing Director) and Bhargav Chaturbhai Kavar (Executive Director) for lease of our solar power plant (Independent Power Plant) at Revenue Survey Number 184, Ingorala village, lathi Taluka, Amreli District, Gujarat. For further details with respect to property details and rent, please see chapter titled "*Our Business – Properties*" on page no. 267 of this Draft Red Herring Prospectus.

25. Our Directors and Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.

The interests of our Directors and/or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, enter into transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of our other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may adversely impact our business, financial condition, results of operations, cash flows and prospects.

There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours in India or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and prospects.

Additionally, certain entities forming part of our Promoter Group, namely Oasis Renewable Systems Private Limited, Param Technopower Private Limited, Ultrashine Solar Industries, Sayonam Solar LLP, Nidhi Energy, Satyam Power, Brightsourse Renewables Energy LLP, Riddhi Energy, and Siddhi Energy, are involved in similar activities as those conducted by our Company. Accordingly, due to the conflict of interest, or to the extent that competing business operations are offered by such Promoter Group entities, the same may erode our Company's market share and our Company may not be able to effectively manage any such conflict or competitive pressures and, consequently, the business, cash flows, results of operations and financial condition may be adversely affected. Our Company has entered into a non-compete agreement dated September 24, 2026, with all of the

aforesaid entities, pursuant to which such entities have agreed to refrain from: (i) directly competing with our Company in the solar energy solutions category within the geographical boundaries of the Union of India; (ii) requesting any customer of our Company to replace, discontinue, reduce, or substitute any of our relevant offerings with any product offered by their competing business; and (iii) directly or indirectly using, adopting, displaying, registering, or otherwise exploiting the intellectual property of our Company.

26. As on the date of this Draft Red Herring Prospectus, neither our Company, nor our Directors, Promoters, Subsidiaries, Key Managerial Personnel or members of Senior Management are subject to any outstanding legal, regulatory or other proceedings; however, we cannot assure you that such proceedings will not arise in the future, and any adverse outcome in such proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Except as stated in the section titled "*Outstanding Litigation and Material Developments*" on page 426 of this Draft Red Herring Prospectus; as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions (including penalties or show cause notices) by any regulatory or statutory authority; (iii) claims in respect of direct or indirect taxes; (iv) other material litigation or arbitration proceedings determined to be material in accordance with the Materiality Policy adopted by our Board of Directors by their resolution dated September 22, 2026; in each case, involving our Company, our Subsidiaries, our Promoters or our Directors, and (v) no litigation involving our Group Company which may have a material impact on our Company. Further, except as stated in that section, there are no outstanding criminal proceedings or actions by any statutory or regulatory authority (including penalties or show cause notices) against our Key Managerial Personnel and members of Senior Management. There are also no disciplinary actions (including outstanding actions) taken by SEBI or any stock exchange against our Promoters in the five financial years preceding the date of this Draft Red Herring Prospectus.

While the absence of such proceedings is a positive factor for our business, we cannot assure you that our Company, our Directors, Promoters, Subsidiaries, Group Company, Key Managerial Personnel or members of Senior Management will not become subject to legal, regulatory or other proceedings in the future. Such proceedings, if they arise, may be pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate authorities, and may result in substantial costs, diversion of management time and resources, and adverse decisions, regardless of their ultimate outcome. Any adverse outcome in such proceedings could adversely affect our business, financial condition, results of operations and cash flows.

A summary of such outstanding criminal proceedings, taxation proceedings, actions taken by statutory and regulatory authorities, and other material pending litigation as on the date of this Draft Red Herring Prospectus and as disclosed in section "*Outstanding Litigation and Material Developments*" on page 426, is set out below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation[#]	Aggregate amount involved* (₹ in million)
Company						
By the Company	Nil	N/A	N/A	N/A	Nil	Nil
Against the Company	Nil	Nil	Nil	N/A	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	N/A	N/A	N/A	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N/A	Nil	Nil
Directors (other than our Promoters)						

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation[#]	Aggregate amount involved* (₹ in million)
By the Directors	Nil	N/A	N/A	N/A	Nil	Nil
Against the Directors	Nil	Nil	Nil	N/A	Nil	Nil
Promoters						
By the Promoters	Nil[1]	N/A	Nil	N/A	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (other than our Directors)						
By the Key Managerial Personnel	Nil	N/A	N/A	N/A	N/A	Nil
Against the Key Managerial Personnel	Nil	N/A	Nil	N/A	N/A	Nil
Senior Management						
By the Senior Management	Nil	N/A	N/A	N/A	N/A	Nil
Against the Senior Management	Nil	N/A	Nil	N/A	N/A	Nil

[#]In accordance with the Materiality Policy.

**To the extent quantifiable.*

[1]. Italica Granito Private Limited had instituted criminal complaint cases under Section 138 of the Negotiable Instruments Act, 1881, against the certain parties, bearing Case Nos. CC/7373/2024, CC/7301/2024 and CC/4604/2023, before the Court of Judicial Magistrate First Class / Chief Judicial Magistrate, Morbi. Bhargav Chaturbhai Kavar (being executive director) was the authorised person of Italica Granito Private Limited and was authorised to act and represent the company in the aforesaid proceedings. Subsequently, Bhargav Chaturbhai Kavar ceased to be associated as director with Italica Granito Private Limited with effect from December 13, 2024 and, accordingly, ceased to be authorised to act on behalf of the company in the said proceedings. Consequent thereto, applications dated July 23, 2025, July 23, 2025 and December 5, 2025 were filed before the Court of Judicial Magistrate First Class / Chief Judicial Magistrate, Morbi, in relation to Case Nos. CC/7373/2024, CC/7301/2024 and CC/4604/2023, respectively, seeking withdrawal of name of Bhargav Chaturbhai Kavar as the authorised person of the company in the said proceedings.

For further details in relation to outstanding legal proceedings, please refer to the chapter titled "*Outstanding Litigation and Material Developments"* on page 426 of this Draft Red Herring Prospectus.

27. We have availed certain unsecured loans from related parties and/or third parties, which may be recalled at any time and could adversely affect our liquidity and financial condition.

As of August 31, 2026, we had outstanding unsecured loans aggregating to ₹7.47 million. These loans are generally repayable on demand and are not secured by any of our assets. Although such unsecured borrowings provide us with financial flexibility and working capital support, there can be no assurance that the lenders will continue to extend such financial assistance or will not demand repayment at short notice.

In the event any of these lenders seek repayment of their loans and we are unable to arrange alternative financing on commercially acceptable terms or in a timely manner or at all, our liquidity, cash flows, business operations and financial condition may be adversely affected. There can be no assurance that such lenders will continue to provide financial assistance to us in the future or will not seek repayment of such loans at short notice. Further, any inability to repay such unsecured loans when due could negatively impact our reputation, creditworthiness and ability to raise additional capital in the future.

Additionally, certain of these unsecured loans may have been advanced by related parties, and there can be no assurance that such financial support will continue in the future. Any withdrawal or reduction of such support may adversely impact our business and operations.

28. We have not been able to obtain records of the educational qualification for one of our member of Senior Management, Parth Kagathara and have relied on his provisional degree for details of his profile included in this Draft Red Herring Prospectus.

Our member of Senior Management, Parth Kagathara, have been unable to trace copies of his educational degree certificates from the Visvesvaraya Technological University, Belgaum. Parth Kagathara has attempted to retrieve copies of their degrees by writing e-mails to the respective universities but have not been successful in obtaining such documents. As a result, reliance has been placed on the provisional degree furnished by them and copies of the correspondences with the relevant university, for disclosure of their educational qualifications in this Draft Red Herring Prospectus. Further, we cannot assure you that they will be able to trace the relevant documents pertaining to their educational qualifications in the future, or at all. For further details see "*Our Management*" on page 299.

29. Certain instances of non-compliance including delays in making statutory filings with the Registrar of Companies have occurred in the past. Any future non-compliance may expose us to regulatory actions and adversely affect our business, financial condition, results of operations and reputation.

Our Company, in the past, has experienced certain instances of non-compliance with provisions of the Companies Act, 2013 and applicable rules made thereunder, including delays in filing certain statutory forms and returns with the Registrar of Companies. Specifically, the following instances of delayed filings have occurred, in connection with which our Company has paid additional fees as specified:

Form ADT-1 relating to the appointment of our first statutory auditor was filed with a delay of 303 days, for which an additional fee of ₹3,600 was paid. Forms INC-33, INC-34, and INC-27 in connection with the conversion of our Company from a private limited company to a public limited company were each filed with a delay of 1 day, for which an additional fee of ₹1,200 was paid in respect of each form. Form PAS-6, being the half-yearly share capital audit report, was filed with a delay of 1 day, for which an additional fee of ₹1,200 was paid. Form MGT-14 relating to board resolutions in connection with the change in designation of Directors and increase in authorised share capital was filed with a delay of 99 days, for which an additional fee of ₹6,000 was paid. Form ADT-3 in relation to the resignation of the statutory auditor was filed with a delay of 9 days, for which an additional fee of ₹600 was paid. Form ADT-1 in connection with the appointment of a new statutory auditor in case of casual vacancy was filed with a delay of 1 day, for which an additional fee of ₹60 was paid. Forms MSME-1 for the half-yearly periods of April to September 2025 and October 2025 to March 2026, being returns in respect of outstanding payments to micro or small enterprises, were filed with delays of 318 days and 138 days, respectively, for which no additional fee was required to be paid.

We further confirm that there are no fines or penalties levied or any notices issued against our Company under the Companies Act, 2013 as on date, and no show cause notice in respect of the above delayed filings has been received by our Company. Further, there were no delays in filings which required to be condoned or compounded. To the extent applicable, the requisite additional fees in respect of all delayed filings have been paid and all such filings have been regularised as on the date of this Draft Red Herring Prospectus.

Any failure by us to comply with applicable corporate, secretarial, reporting or filing requirements in a timely manner may subject us to penalties, fines, compounding fees, additional filing fees, regulatory scrutiny, adverse observations from regulatory authorities, or other enforcement actions. In addition, any such non-compliance, whether historical or future, could adversely affect our reputation, result in increased compliance costs and management time, and may impact our ability to obtain or renew certain approvals, registrations or licences

required for our operations. Consequently, any such action or perception relating to our compliance framework may adversely affect our business, financial condition, results of operations and cash flows.

30. We are heavily dependent on our Promoters for our business operations and our prospective growth, and the loss of, any of the Promoters could adversely affect our business, results of operations and financial condition.

Our Company's performance and success are heavily dependent on the continued efforts, strategic guidance, and industry expertise of our Promoters. We believe that the insights and experience of our Promoters are critical for the development of our business, operational decision-making, and the strategic directions undertaken by our Company. For further details regarding the experience and background of our Promoters, please refer to the sections titled **"***Our Management***"** and **"***Our Promoters and Promoter Group***"** on pages 299 and 318, respectively.

If our Promoters are unable or unwilling to continue their association with us for any reason, including health issues, personal circumstances, or other professional commitments, or if they are unable to devote sufficient time and attention to our business as they have in the past, our business operations, strategic execution, and financial performance may be materially and adversely affected. The loss of their leadership and industry knowledge could disrupt our decision-making process, delay key strategic initiatives, and weaken our ability to adapt to market dynamics and competitive pressures.

Additionally, the departure or diminished involvement of our Promoters may impair our ability to maintain relationships with key customers, suppliers, financial institutions, and other stakeholders, which could adversely affect our ability to secure new contracts, negotiate favorable terms, and sustain business growth. Our brand value and reputation, which are closely tied to the leadership and credibility of our Promoters, may also suffer, impacting customer confidence and market positioning. Further, if we are unable to identify and onboard suitable replacements with comparable industry expertise and strategic vision in a timely manner, it may lead to disruption in our operations, weakened management oversight, and misalignment of business strategies. Such disruptions could materially affect our cash flows, financial condition, and results of operations.

While our management remains confident in the depth and experience of our leadership team and succession planning framework, there is no assurance that the loss of any Promoter or key managerial personnel will not materially affect our business continuity and growth trajectory.

31. The average cost of acquisition of Equity Shares by our Promoter Selling Shareholders may be lower than the Offer Price.

The average cost of acquisition of Equity Shares for our Promoters Selling Shareholders may be lower than the Offer Price. The average cost of acquisition of Equity Shares by our Promoters Selling Shareholders in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoter Selling Shareholders, as at the date of this Draft Red Herring Prospectus, are set out below:

S.No.	Name of Promoter Selling Shareholder(s)	No. of Equity Shares held	Average cost of acquisition per Equity Share (*₹ in million*)
1.	Dharmesh Ashokbhai Makadiya*	8,763,650	0.00^
2.	Kalariya Chiragbhai Dineshbhai*	6,842,850	Nil
3.	Bhargav Chaturbhai Kavar*	5,522,300	0.01#

The average cost of acquisition of Equity Shares by our Promoter Selling Shareholder(s) has been certified by Milind Nyati & Co. LLP, Chartered Accountants (FRN: 014455C), by way of their certificate dated September 25, 2026.

**Also the Promoter Selling Shareholder*

^Average cost of acquisition per Equity Share of Dharmesh Ashokbhai Makadiya is 0.004

#Average cost of acquisition per Equity Share of Bhargav Chaturbhai Kavar is 0.005

Investors who purchase the Equity Shares in the Offer would do so at a cost that is higher than the average cost of acquisition of the Equity Shares for the Promoters Selling Shareholders, even if the Equity Shares are acquired

at the lower end of the Price Band. Accordingly, investors may have the perception that the Promoter Selling Shareholders are realising significant gains on sale of their Equity Shares in the Offer, since their average acquisition cost may be substantially lower than the Offer Price.

For further details regarding the average cost of acquisition of Equity Shares by our Promoters and Promoter Selling Shareholders, and the build-up of Equity Shares by our Promoters in our Company, please see "*Capital Structure — Average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders)*" beginning on page 114 of the DRHP.

32. Our Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.

Our Promoters are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or those of minority shareholders. As of the date of this Draft Red Herring Prospectus, our Promoters held an aggregate of 23,289,700 Equity Shares, constituting 97.00% of the issued, subscribed and paid-up Equity Share capital of our Company. We cannot assure you that our Promoters will exercise their rights as a shareholder to the benefit and best interest of our Company or not take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders, see "*Our Management*", "*Our Promoters and Promoter Group*", "*Summary of Related Party Transactions*" and "*Restated Financial Information*" on pages 299, 318, 92 and 327, respectively

33. The success of our business operations is dependent on our key managerial personnel, including our senior management, as well as our ability to attract, train and retain skilled employees. If we lose key members of our management team or are unable to attract and retain executives, key personnel and employees we need to support our operations and growth, our business and future growth prospects may be harmed.

Our future success is substantially dependent on the continued services and contributions of our key managerial personnel, including our senior management. The loss of the services of any of the senior management or other key employees could harm our business. We believe that the inputs and experience of our key managerial personnel, Board of Directors, and other key personnel are valuable for the development of our business and operations and the strategic directions taken by us. For further information on our key managerial personnel and senior management, see "*Our Management*" on page 299.

Our ability to sustain our growth depends upon our ability to attract and retain key personnel and improving managerial experience to address emerging business and operating challenges. We cannot assure you that these individuals will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such people may have an adverse effect on our business, results of operations, financial condition and cash flow.

As of August 31, 2026, our business operations were supported by a workforce of 195 skilled, semi-skilled and unskilled personnel, all of whom are permanent employees. We do not engage any contract labourers. The following table sets forth the attrition rate in the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average number of employees	136	76	34
Number of employees exited	20	14	1
Attrition rate of employees (%)*	14.71	18.42	2.94

We may require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. Employee costs have increased in India in recent years and may continue to increase, and we may be required to increase salaries, compensation and benefits to attract and retain employees, which may result in increased costs and reduced margins.

While we have not experienced any material work stoppages or significant labour disputes in our operations, there can be no assurance that our employees will not raise employment-related claims, demand higher wages or benefits, or resort to work stoppages, strikes or collective action in the future. Any such disruption may divert management attention, delay project execution, and adversely affect our business operations and results of operations.

Further, our operations are subject to applicable labour, welfare and occupational health and safety laws and regulations, and any non-compliance with such requirements, whether by us or arising from the actions of our employees, may expose us to regulatory proceedings, penalties or claims, which may adversely affect our operations and financial performance.

If we cannot attract and retain qualified personnel, or if there is large-scale attrition, in particular at the senior management level, it could adversely impact our ability to execute projects, maintain customer relationships, and implement our growth strategy, which could have a material adverse effect on our business, financial condition and results of operations.

34. We are susceptible to risks relating to compliance with labour laws and our operations could be adversely affected by labour shortages, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

We are subject to stringent laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. We may be held responsible in the event of any default by us or the independent contractor engaged by us who contracts with the contracted workers, including in relation to the payment of wages or the provision of statutory benefits such as payment of, or contribution to, provident fund. Changes in labour laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the EPF.

The success of our operations depends on availability of labour 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 material prolonged disruption in our business operations due to disputes, labour unrest, strikes, work stoppages or other problems with our work force in the Fiscal 2026, Fiscal 2025, and Fiscal 2024, 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.

The Government of India has, through a series of notifications dated November 21, 2025, brought into effect the four labour codes namely, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. These codes are slated to replace 29 Central labour laws and bring about a more cohesive and modern framework for compliance. The Central Government has introduced a consolidated regulatory framework replacing decades of fragmented labour legislation, covering wages, industrial relations, social security, and occupational safety. However, the transition remains ongoing as central and state rules, schemes, and notifications have not yet been fully finalised or enforced. Since labour is a concurrent subject under the Constitution of India, the labour codes cannot operate in their entirety until this delegated legislative work is complete. While the codes establish the substantive standards employers must follow, procedural aspects, including registration processes, return formats, working-hour

provisions, trade union recognition mechanisms, and inspection systems, will be governed by state rules that are yet to be issued. Employers are therefore likely to experience a gradual transition rather than an immediate overhaul. In the interim, the Union Government has confirmed that existing laws and rules under the earlier regime will remain applicable until the operational framework under the new codes is fully in place. For further details, see "*Key Regulations and Policies in India*" on page 274.

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

35. Our procurement of solar modules and cells is subject to the Approved List of Models and Manufacturers ("ALMM") framework, and any changes in ALMM requirements, availability of ALMM-compliant suppliers, or non-compliance with applicable ALMM mandates could increase our procurement costs, restrict supply chain flexibility, delay project execution and adversely affect our business, financial condition, results of operations and cash flows.

Our solar EPC projects are subject to the Approved List of Models and Manufacturers ("**ALMM**") framework prescribed by the Ministry of New and Renewable Energy ("**MNRE**"), which mandates that only solar PV modules and cells from ALMM-enlisted manufacturers may be used in government and government-assisted projects, and in open access projects. With the implementation of ALMM List-II effective June 2026, the requirement for procurement of cells from the relevant approved list is also applicable to specified open access projects, and is further proposed to be extended to competitively bid utility-scale projects from August 2027.

Any failure by our suppliers to obtain or retain the requisite ALMM enlistment, or any removal of an enlisted model or manufacturer following testing or non-compliance, may restrict our ability to procure compliant modules or cells in a timely manner. The limited availability of approved domestic cells may result in supply shortages, higher procurement costs and delays in project execution. Domestic-cell-based modules may also be materially more expensive than imported-cell-based modules, which may increase project costs and adversely affect our project margins and profitability.

Further, changes in ALMM or other applicable policy requirements may require us to revise our procurement strategies and project plans, resulting in delays, time overruns, cost increases and an adverse effect on our business, financial condition, cash flows and results of operations. Any failure to comply with applicable ALMM requirements could restrict our ability to execute projects and may expose us to penalties, revocation of licences or debarment from government-sponsored schemes.

36. We have had instances of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company, including in relation to our employees for the periods indicated below:

Particulars	No. of employees to whom payable			Statutory dues paid (*₹ in million*)			Statutory dues unpaid (*₹ in million*)		
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	153	89	48	4.87	3.05	0.18	-	-	-
Employee State Insurance Act, 1948	85	8	20	0.26	0.06	0.04	-	-	-
Professional Taxes	164	126	36	0.22	0.18	0.05	-	-	-
Income Tax Act, 2025 (TDS on Salary)	7	2	-	2.42	0.17	-	-	-	-
Central Goods and Services Tax Act, 2017 (read with specific State amendments)	-	-	-	47.58	6.41	6.27	-	-	-
Total	-	-	-	55.35	9.87	6.54	-	-	-

There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of instances	**Amount delayed (*₹ in million*)**	**Delay (in no. of days)**	**Number of instances**	**Amount delayed (*₹ in million*)**	**Delay (in no. of days)**	**Number of instances**	**Amount delayed (*₹ in million*)**	**Delay (in no. of days)**
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	-	-	-	-	-
Employee State Insurance Act, 1948	-	-	-	-	-	-	-	-	-
Professional Taxes	-	-	-	1.00	0.01	8.00	3.00	0.01	14.00
Income Tax Act, 2025 (TDS on Salary)	-	0.01	29.00	-	0.00	39.00	-	-	-
Central Goods and Services Tax Act, 2017 (read with specific State amendments)	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**1.00**	**0.01**	**47.00**	**3.00**	**0.01**	**14.00**

Timely payment of such statutory dues depends on several factors, including effective internal controls, availability of funds, and accurate interpretation of applicable laws and regulations. Any delay, dispute, omission, or failure in depositing statutory dues within the prescribed timelines, whether due to oversight, cash flow constraints, administrative errors, changes in law, or differing interpretations by regulatory authorities, may expose us to interest liabilities, penalties, fines, litigation, regulatory scrutiny, or other actions by government authorities.

In addition, any adverse findings in relation to our statutory compliances during audits, inspections, or assessments by regulatory authorities could adversely affect our reputation and result in additional financial liabilities. Any such event could have a material adverse effect on our business, cash flow, financial condition, and results of operations.

37. We have had net cash used in investing activities across Fiscals 2026, 2025 and 2024, and net cash used in financing activities in Fiscals 2025 and 2024. We may experience negative cash flows from operating, investing and/or financing activities in the future and we may continue to require working capital financing, which, if unavailable, could adversely affect our ability to operate our business and implement our growth plans.

We had net cash used in investing and financing activities for the Fiscals 2026, 2025 and 2024. The table below sets forth summary details of our statement of cash flows for the fiscal years indicated:

(*₹ in millions*)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flow			
Net cash flow from / (used in) operating activities (A)	46.62	82.11	81.77
Net cash flow used in investing activities (B)	(136.23)	(30.10)	(69.38)
Net cash flow from / (used in) financing activities (C)	73.07	(10.65)	(4.86)
Net increase / (decrease) in cash and cash equivalents (D = A+B+C)	(16.54)	41.36	7.53
Cash and cash equivalents at the beginning of the year	50.17	8.81	1.28
Cash and cash equivalents at the end of the year	33.63	50.17	8.81

Cash flow from operating activities

Fiscal 2026

We generated ₹ 46.62 million net cash from operating activities during Fiscal 2026. Restated profit before tax for Fiscal 2026 was ₹ 619.64 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation of ₹15.17 million and finance cost of ₹3.22 million. This was partially offset by interest/dividend income of ₹0.29 million and unwinding of security deposit interest of ₹0.03 million.

Our adjustments for working capital changes for Fiscal 2026 primarily consisted of an increase in trade receivables of ₹265.18 million, inventories of ₹109.91 million and other assets of ₹322.03 million. This was partially offset by decrease in other financial assets of ₹3.97 million and an increase in trade and other payables of ₹102.61 million, other current liabilities of ₹73.73 million, other financial liabilities of ₹7.45 million and provision of ₹4.19 million. Cash generated from operations in Fiscal 2026 amounted to ₹132.58 million. This was offset by income tax payments of ₹85.96 million.

Fiscal 2025

We generated ₹82.11 million net cash from operating activities during Fiscal 2025. Restated profit before tax for Fiscal 2025 was ₹353.04 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation of ₹5.62 million, finance cost of ₹0.55 million and other non-cash adjustments including expected credit loss allowance of ₹0.01 million.

Our adjustments for working capital changes for Fiscal 2025 primarily consisted of an increase in trade receivables of ₹5.90 million, increase in inventories of ₹158.93 million, other assets of ₹16.92 million, other financial assets of ₹5.51 million, decrease in other current liabilities of ₹37.57 million and decrease in other financial liabilities of ₹7.42 million. This was partially offset by increase in trade and other payables of ₹0.59 million and increase in provisions of ₹0.86 million. Cash generated from operations in Fiscal 2025 amounted to ₹128.42 million. This was offset by income tax payments of ₹46.31 million.

Fiscal 2024

We generated ₹81.77 million net cash from operating activities during Fiscal 2024. Restated profit before tax for Fiscal 2024 was ₹45.69 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation of ₹1.97 million, expected credit loss allowance of ₹0.54 million and finance cost of ₹0.22 million.

Our adjustments for working capital changes for Fiscal 2024 primarily consisted of an increase in other current liabilities of ₹180.68 million, trade and other payables of ₹17.75 million, other financial liabilities of ₹10.76 million and provisions of ₹0.21 million. This was partially offset by an increase in inventories of ₹87.97 million, other assets of ₹48.89 million and trade receivables of ₹33.60 million. Cash generated from operations in Fiscal 2024 amounted to ₹87.36 million. This was offset by income tax payments of ₹5.59 million.

Cash flow used investing activities

Fiscal 2026

Net cash used in investing activities was ₹136.23 million in Fiscal 2026, primarily on account of investment in other financial assets of ₹115.31 million, purchase of property, plant and equipment including capital work-in-progress of ₹81.79 million and balances with banks other than cash equivalents of ₹28.77 million. This was partially offset by repayment of loans by others amounting to ₹89.35 million and interest/dividend income received of ₹0.29 million.

Fiscal 2025

Net cash used in investing activities was ₹30.10 million in Fiscal 2025, primarily on account of purchase of property, plant and equipment including capital work-in-progress of ₹17.05 million, loans given to others of ₹12.73 million, increase in other financial assets of ₹0.30 million and investment in subsidiary & associates of ₹0.02 million.

Fiscal 2024

Net cash used in investing activities was ₹69.38 million in Fiscal 2024, primarily on account of loans given to others of ₹56.52 million and purchase of property, plant and equipment including capital work-in-progress of ₹13.91 million. This was partially offset by a decrease in other financial assets of ₹1.05 million.

Cash flow from/used in financing activities

Fiscal 2026

Net cash generated from financing activities was ₹73.07 million in Fiscal 2026, primarily on account of increase in current borrowings of ₹74.19 million and proceeds from non-current borrowings of ₹7.52 million. This was partially offset by repayment of lease liabilities of ₹7.32 million, repayment of non-current borrowings of ₹1.01 million and finance costs paid of ₹0.31 million.

Fiscal 2025

Net cash used in financing activities was ₹10.65 million in Fiscal 2025, primarily on account of decrease in current borrowings of ₹9.00 million, payment of lease liabilities of ₹1.31 million, decrease in finance costs paid of ₹0.14 million and withdrawal of predecessor capital of ₹0.30 million. This was partially offset by proceeds from issuance of share capital amounting to ₹0.10 million.

Fiscal 2024

Net cash used in financing activities was ₹4.86 million in Fiscal 2024, primarily on account of withdrawal of predecessor capital of ₹3.60 million, decrease in current borrowings of ₹1.04 million and finance costs paid of ₹0.22 million.

Cash flow is an important measure of a company's ability to generate funds from operations to meet capital expenditure, distribute dividends, repay debt, and undertake new investments without relying on external sources. Negative cash flows reduce cash and cash equivalents, creating a need for external funding or higher borrowings, which may pressure our debt servicing capacity and financial flexibility. Our EPC projects are capital intensive and require us to have significant amounts of working capital, which we require to grow our business operations and financial conditions. As such, we could continue to experience net cash used in operating, investing and financing activities in the future and we will continue to require working capital financing, which if unavailable, could have a materially adverse effect on our ability to operate our business and implement our growth plans. As a result, our cash flows, business, financial condition and results of operations could be materially and adversely affected.

For further details on our cash flows for the period Fiscals 2026, 2025 and 2024, see "*Restated Financial Information – Restated Consolidated Statement of Cash Flows*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash flows based on Restated Financial Information*" on pages 334 and 416, respectively.

38. Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. These factors may have an adverse effect on our reputation, business, results of operations, cash flow and financial condition.

39. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet Information Services India Private Limited ("D&B"), exclusively commissioned and paid for by our Company for the purpose of this Offer.

We have commissioned and paid for a report titled "*Industry Report for Power Generation Sector (Overall, Power Generation & Solar Power Generation)*" dated September 24, 2026, which is exclusively prepared for the purposes of the Offer and issued by D&B, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to D&B. D&B uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. D&B has advised that while it has taken reasonable care to ensure the accuracy and completeness of the D&B Report, it believes that the D&B Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters / conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the D&B Report is not a recommendation to invest / disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not base their investment decision solely on the information in the D&B Report.

The commissioned D&B Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Offer.

40. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to use the Net Proceeds towards a) Funding the capital expenditure requirements for setting up an independent power production plant at six identified sites in Junagadh, Surendranagar, and Kachchh in Gujarat (the "**Proposed IPP Plant**"); b) Funding working capital requirements of the Company; and c) General Corporate Purposes, as set forth in "*Objects of the Offer*" section on page 122. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditure. We shall appoint a monitoring agency to monitor the utilisation of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations, and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Further, pursuant to Sections 13(8) and 27 of the Companies Act, 2013 and Regulation 59 of the SEBI ICDR Regulations, any variation in the utilization of the Net Proceeds requires a special resolution of the Shareholders. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

For determining certain costs in relation to funding our capital expenditure we have relied on reasonable internal management estimates of project expenses of similar nature in the past. There is no assurance that such estimates shall be accurate and we may be required to spend more for such expenses from our internal accruals or other sources of funds. While such estimates have been assessed by MITCON, in the DPR Report dated September 23, 2026, the actual costs may vary significantly due to various factors such as actual quotes received from the vendors, increase in estimated price and fluctuation in demand. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resources, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased revenue or profitability or an increase in the value of our business and your investment.

41. We are exposed to operational risks, including fraud, theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

We may be subject to instances of fraud, misappropriation, unauthorized acts and misconduct by our representatives, employees or labourers which may go unnoticed for certain periods of time before corrective action is taken. Further, we employ third parties for certain operations including to perform ancillary operations including civil, electrical and mechanical works and housekeeping activities and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our representatives and employees, which could adversely affect our goodwill. While we have not faced any such instances of fraud, theft, or embezzlement during the Fiscals 2026, 2025 and 2024, we cannot assure you that we will not encounter such issues in the future. Such instances could also adversely affect our reputation, brand, business, results of operations and financial condition. Even when we identify such instances and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amount lost through such instances of fraud, misappropriation, unauthorized acts and misconduct by our representatives and employees.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with quality standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks.

42. Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise influence on our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 97% of the paid-up Equity Share capital of our Company on a fully diluted basis, for details see "*Capital Structure*" at page 103. Our Promoters will therefore have the ability to influence our operations significantly. The involvement of our Promoters in our operations, including through strategy, direction and customer relationships, has been integral to our development and business and the loss of our Promoters may have a material adverse effect on our business and prospects.

Our Promoters will continue to exercise influence over 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 the Promoters as our controlling Shareholders could conflict with our interests or the interests of our other Shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

43. Our Company will not receive any proceeds from the Offer for Sale and the proceeds from the Offer for Sale will be paid to Selling Shareholders.

The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses and our Company will not receive any part of the proceeds of the Offer. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 83 and 122, respectively

44. 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.

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and the restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the 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. We have not declared any dividend in fiscal 2026, fiscal 2025 and fiscal 2024 and 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 the 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 Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For details of dividend paid by our Company in the past, see "*Dividend Policy*" on page 326.

45. Majority of the Directors of our Company do not have experience of being a director of a public listed company.

Majority of the 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 listed company, our Company will require strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our 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, our 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 our 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 our 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 attract and retain such personnel on commercially reasonable terms or in a timely manner. Any failure to maintain effective disclosure controls and procedures and internal control over financial reporting, or any delay in complying with applicable regulatory and reporting requirements, could adversely affect our business, prospects, results of operations and financial condition.

46. Our business and prospects may be adversely affected if we are unable to maintain and grow the image of our brand. Further, our Company has entered into an Assignment Deed dated June 4, 2025 with our erstwhile partnership firm, M/s Deon Energy for the use of trademarks registered under its name. In the event, the access to such trademarks are restricted, in any manner, our business growth and prospects, financial condition, results of operations and cash flows may be affected.

We market and sell our engineering solutions under our brand name and logo " DeonEnergy Energize world with solar power ", which we believe is well recognized, has been developed to cater to customers and has contributed to the success of our business. We believe our brand's image serves in attracting customers to our solutions in preference over those of our competitors. Maintaining and enhancing the recognition and reputation of our brand is critical to our business and competitiveness. Many factors, some of which are beyond our control, are important for maintaining and enhancing our brand, including maintaining or improving customer satisfaction and the popularity of our solutions and increasing brand awareness through brand building initiatives. If we fail to maintain our reputation, enhance our brand recognition or increase positive awareness of our services, or the quality of our services and products supplied declines, our business and prospects may be adversely affected.

Our Company was originally formed as a partnership firm under the name of "*M/s. Deon Energy*" and was converted into private limited company under the Companies Act, 2013 with the name "*Deon Energy Private Limited*" on April 11, 2024. Owing to such conversion, the trademarks used by us are registered in the name of the erstwhile partnership firm. In order to freely use these trademarks, our Company has entered into an assignment deed dated June 4, 2025, which prescribes the terms and conditions for use of such trademarks for a one-time consideration of ₹10,000. For further details, please see "*Our Business - Intellectual Property*", "*Government and Other Approvals - Intellectual property related approvals*", on pages 266, and 434, respectively, of this Draft Red Herring Prospectus.

While, the trademarks are not registered in the name of our Company, however the assignment deed vests the absolute right of title, interest and goodwill with us, without according the erstwhile partnership or any of its partners, the right of termination. We do not foresee any interruptions to our right to use these trademarks, occurrence of any such events may have an impact on our brand recognition, financial condition and results of operations. While, the aforementioned events have not occurred in the past, however occurrence of any such events may adversely impact our business, financial condition, results of operations and prospects.

47. The operation of our business is dependent on information technology, and any failure of our information technology systems or data security breaches could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.

Our operations rely significantly on the effectiveness of our information technology systems and our ability to record and store confidential information, including information relating to our information systems, networks and facilities, corporate strategic plans and personally identifiable information of our customers and employees. We also rely on the capacity, reliability and security of the information technology systems, processing systems and quality assurance systems that support our operations. Maintaining the confidentiality, integrity and

availability of our information technology systems and confidential information is critical to our business. For details, see "*Our Business – Information Technology*" on page 264 of this Draft Red Herring Prospectus.

We also depend on licensed software for various aspects of our business. If any of the software platforms or technologies used by us become unavailable due to expiry or loss of required licences, extended outages or interruptions, or are no longer available to us on commercially reasonable terms, our business, results of operations, financial condition and cash flows may be adversely affected. We are generally subject to the standard terms and conditions of our technology service providers governing the distribution and operation of the software systems used by us, which may be amended by such providers from time to time. Our business may be adversely affected if any key provider of such software discontinues, revokes or restricts our access to such software or modifies its terms of service or other policies, including the fees charged by such provider.

Although we have not experienced any major disruption in our operations due to the failure of our information technology systems during the last three Fiscals, there can be no assurance that we will not experience such disruptions in the future. Any such disruption could result in the loss of key information and interruption of our business processes, which may adversely affect our business, results of operations, financial condition and cash flows.

Further, despite the security measures and protocols implemented by us, our information technology systems may remain vulnerable to breaches, malicious intrusions, cyber-attacks or other compromises, including as a result of negligent or wrongful conduct by our employees or other persons with permitted access to our systems and information, or wrongful conduct by hackers, competitors or current or former personnel. Any such breach or compromise could result in the unauthorised access, disclosure, alteration, loss or misuse of confidential information and intellectual property, including personal or sensitive personal information relating to our employees, customers and other stakeholders. Such incidents may also result in disruption to our business operations, regulatory or legal consequences and reputational damage.

We have not been subject to any material incidents of data security breaches during the last three Fiscals. However, while we continue to implement measures to protect, detect, respond to, minimise and prevent such risks and to enhance the resilience of our information technology systems, such measures may not be successful. We may also fail to detect, prevent or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our information technology systems. Any such failure or incident could adversely affect our reputation, business, results of operations, financial condition and cash flows.

48. Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-effective manner, could materially and adversely affect our business, financial condition, results of operations and cash flows.

Solar power projects depend on transmission lines and other transmission and distribution ("T&D") facilities to transmit power to electricity grids. India's electricity transmission segment acts as the backbone of the power sector, enabling the transfer of electricity from generating stations to distribution networks across states and regions, with the national grid operated by the Power Grid Corporation of India and other state-level entities structured to handle high-voltage bulk transfers across long distances. *(Source: D&B Report)* As of March 2026, India's total transmission line network (at 220 kV and above) stood at 5,07,414 circuit kilometres, with total transformation capacity of 1,416 GVA and average power T&D losses of 3.57%. *(Source: D&B Report)*

With the rapid growth in renewable energy, especially from remote solar and wind-rich states, India's transmission infrastructure is undergoing a significant upgrade, with initiatives like the Green Energy Corridor, PM Gati Shakti, and investments in high-capacity transmission lines and substations aimed at integrating 500 GW of non-fossil capacity by 2030. *(Source: D&B Report)* However, land acquisition and transmission connectivity issues can delay projects, and transmission infrastructure constraints may affect the evacuation of generated power. *(Source: D&B Report)* EPC stakeholders manage approvals, permits, and coordination with DISCOMs and transmission

authorities for grid connectivity, ensuring compliance with MNRE guidelines and smooth power evacuation. *(Source: D&B Report)*

If construction of solar power projects in a particular area outpaces the transmission capacity of the electricity grid in that area, there is no assurance that the relevant government or public entity will upgrade the grid infrastructure in a timely manner, or at all. Delays in land acquisition, regulatory approvals, or grid connectivity are sometimes shared between developers and EPC contractors depending on contract structure, and force majeure clauses are included to address unforeseen events such as natural disasters or policy changes. *(Source: D&B Report)* Financial stress among some power distribution companies may also affect payment cycles, further compounding execution risks. *(Source: D&B Report)*

Since commencement of business, our business has not been materially adversely affected by constraints in the availability of the electricity grid. However, any future constraints in grid availability, including restricted access to transmission lines in a timely and cost-effective manner, could materially and adversely affect our business, financial condition, results of operations and cash flows.

49. Our order book includes projects at various stages of contractual documentation, and orders may be delayed, modified, reduced in scope, or cancelled, which may cause our order book to not be indicative of our future revenues.

Our order book represents the unexecuted portion of work orders received by us as at a given date. Orders in our order book may be delayed, modified, or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders. The order book is based on our assessment of the contract value of projects that we consider firm or likely to materialise; however, actual revenue recognised may differ from the order book on account of cancellations, scope variations, schedule adjustments, or customer-side failures.

For some contracts in our order book, customers are obliged to perform certain obligations prior to or during execution, such as acquiring land, securing required licences and statutory approvals, arranging grid connectivity, and making milestone payments. If customers do not perform these obligations on schedule, the execution of the relevant work order may be delayed, modified, or cancelled, which could adversely affect our revenue and cash flows.

Additionally, our order book does not account for the risk of customer insolvency, deterioration in customer creditworthiness, changes in customer financing arrangements, or adverse macro-economic conditions that could cause customers to defer or abandon planned solar installations. The projects included in our order book may be delayed, modified, cancelled, not fully paid, or suspended by our customers, and therefore our order book is not necessarily indicative of our future revenue or profitability.

There can be no assurance that we will be able to convert our current order book into revenue on the timelines anticipated, or at all, and any material delay, reduction, or cancellation of orders could materially and adversely affect our business, financial condition, results of operations and cash flows.

50. Delays in the commissioning or completion of our EPC projects may expose us to liquidated damages, forfeiture of retention amounts, and reputational harm, which could adversely affect our financial condition and results of operations.

Delays in project completion may arise from a variety of factors, some or all of which may not be within our control, including: (i) delays in the supply of key materials and equipment from our vendors or logistics service providers; (ii) site-related or topographical challenges; (iii) adverse weather conditions; (iv) shortages of skilled labour; (v) failure by customers to provide timely access to project land, statutory approvals, or grid connectivity; and (vi) force majeure events. While our work orders provide for force majeure relief and also exclude levy of liquidated damages in cases where delay is attributable to us or to site conditions, there can be no assurance that

all instances of delay will be so characterised by our customers, or that disputes over the cause of delay will be resolved in our favour.

Delays in project completion may also subject us to penalties under our EPC contracts and harm our reputation with our customers and other stakeholders. Additionally, where delay is disputed and a customer withholds milestone payments or invoices the liquidated damages against amounts payable, we may face a reduction in cash flows, which could require us to draw on credit facilities and increase our interest costs.

There can be no assurance that we will not face liquidated damage claims or payment withholdings on our existing or future projects, and any such events could materially and adversely affect our business, financial condition, results of operations and cash flows.

51. Our Registered Office, from where our operations are carried out, is shared with our Subsidiary Companies. Any dispute arising in the future between our Company and our Subsidiaries, or any other conflict pertaining to the shared premises, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our Registered Office situated at Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad - 380051, Gujarat, India, is shared with our Subsidiary companies, namely Deon Renewables Private Limited, and step-down subsidiaries namely, Deon Energy One Private Limited, Deon Energy Two Private Limited, Deon Energy Three Private Limited, Deon Energy Four Private Limited and Deon Energy Five Private Limited. Our Company has granted each of our Subsidiary Companies a leave-and-licence right to use the said premises, and each of our Subsidiaries operates from the same registered office address. The details of the registered office shared by our Subsidiaries are as under:

Sr. No.	Name of Subsidiary	Registered Office Address	Nature of Premises	Common Directors
1.	Deon Renewables Private Limited	Block D-604/D-605/D-606, 6th Floor, Westgate, S.G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380051	Sub-licensed by Deon Energy Limited (Leave-and-licence)	Bhargav Chaturbhai Kavar; Dharmesh Ashokbhai Makadiya
2.	Deon Energy One Private Limited	Block D-604/D-605/D-606, 6th Floor, Westgate, S.G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380051	Sub-licensed by Deon Energy Limited (Leave-and-licence)	Bhargav Chaturbhai Kavar; Dharmesh Ashokbhai Makadiya
3.	Deon Energy Two Private Limited	Block D-604/D-605/D-606, 6th Floor, Westgate, S.G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380051	Sub-licensed by Deon Energy Limited (Leave-and-licence)	Bhargav Chaturbhai Kavar; Dharmesh Ashokbhai Makadiya
4.	Deon Energy Three Private Limited	Block D-604/D-605/D-606, 6th Floor, Westgate, S.G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380051	Sub-licensed by Deon Energy Limited (Leave-and-licence)	Bhargav Chaturbhai Kavar; Dharmesh Ashokbhai Makadiya
5.	Deon Energy Four Private Limited	Block D-604/D-605/D-606, 6th Floor, Westgate, S.G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380051	Sub-licensed by Deon Energy Limited (Leave-and-licence)	Bhargav Chaturbhai Kavar; Dharmesh Ashokbhai Makadiya
6.	Deon Energy Five Private Limited	Block D-604/D-605/D-606, 6th Floor, Westgate, S.G. Highway, Near YMCA Club, Makarba, Jivraj	Sub-licensed by Deon Energy Limited (Leave-and-licence)	Bhargav Chaturbhai Kavar; Dharmesh Ashokbhai Makadiya

Sr. No.	Name of Subsidiary	Registered Office Address	Nature of Premises	Common Directors
		Park, Ahmedabad, Gujarat – 380051		

Any multiple or overlapping use of the said facilities may create some disruptions which may affect our business operations. Any present and future conflicts involving any of our Subsidiaries sharing our registered office premises could have a material adverse effect on our reputation, business, results of operations and financial condition, which may adversely affect our profitability and results of operations. Any dispute arising in future between our Company and our Subsidiary Companies, the consequences of which may require us to change our Registered Office and place of operations, will affect our business operations. If alternative premises are not available at the same or similar costs, size or location, our business, financial condition and results of operations may be adversely affected. We cannot assure you that these or other conflicts of interest, in the event such conflicts arise, will be resolved in an impartial manner.

52. We are entitled to certain tax benefits. These tax benefits are available for a definite period of time, which, on expiry or if withdrawn prematurely, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We are entitled to certain tax benefits. For further details, see "*Statement of Possible Special Tax Benefits*" beginning on page 150.

Our profitability will be affected to the extent that such benefits will not be available beyond the periods currently contemplated. Our profitability may be further affected in the future if any of such benefits are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the requisite conditions to avail ourselves of each of these benefits. If any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

53. Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures. Some of these measures may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS, or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP, or other accounting standards and, therefore, should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators, including industry-related statistical information, are calculated and presented, and the assumptions and estimates underlying or used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.

In addition, such measures are not standardised terms, hence, a direct comparison between companies may not be possible. Other companies may calculate such measures differently from us, limiting the usefulness of such non-GAAP measures as a comparative metric. Further, these measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the periods, or any other measure of financial performance, or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by

operating, investing, or financing activities derived in accordance with Ind AS. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

EXTERNAL RISKS FACTORS

54. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are dependent on the overall health of the Indian economy. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. India has experienced instances of social, religious and civil unrest and hostilities between neighbouring countries from time to time. 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 negative 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 negatively.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansion plans; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; occurrence of natural or man- made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

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

Our business depends substantially on global economic conditions. The Indian economy is also influenced by economic development and market conditions in other countries, particularly emerging market conditions in Asia. Financial turmoil in Asia, U.S. and other parts of 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 adverse effects on the securities of companies in other countries, including India. Financial disruptions may occur and could harm our business, results of operations and financial condition.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe. The

possibility of further downgrades of, or defaults on, sovereign debt, raises concerns about slowdown in growth of certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Africa and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. If the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations and financial condition.

56. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, cyclones, storms, tsunamis, fires, explosions, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, military actions, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations.

Developments in the ongoing conflict between Russia and Ukraine, and Israel and Iran has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics timings and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. A prolonged war or a protracted period of hostilities may lead to global economic disturbances. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

India has experienced instances of social, religious and civil unrest and hostilities between neighboring countries from time to time. 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 negatively. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus. Any future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and

economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business, financial condition and results of operations, and the trading price of the Equity Shares.

57. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate, in order to pass costs on to our customers 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 wages 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 customers, 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 increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India 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.

58. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, coupled with extensive regulatory oversight, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. For instance, the Government of India has announced the union budget for the Financial Year 2026-27 pursuant to which the Finance Act 2026 has introduced various amendments to taxation laws in India. As such, there is no certainty on the effect that the Finance Act 2026 may have on our business and operations or on the industry in which we operate.

The Government of India has enacted the Income-tax Act, 2025, which became effective April 1, 2026, which introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data, and provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Pursuant to the DPDP Act, the Ministry of Electronics and Information Technology ("MeitY") has notified the Digital Personal Data Protection Rules, 2025 in November 2025, thereby operationalizing the implementation framework under the DPDP Act in a phased manner. Certain provisions relating to the establishment and

functioning of the Data Protection Board and consent managers have already come into force, while several substantive compliance obligations applicable to data fiduciaries are proposed to become effective in phases through 2026 and 2027.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

Unfavourable changes in or existing interpretations, 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. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, 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 affect the viability of our current business or restrict our ability to grow our businesses in the future.

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

The Competition Act, 2002, as amended (the "Competition Act") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations 2011 ("Combination Regulations") 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 Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

60. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

The Restated Financial Information for Fiscals 2026, 2025 and 2024, included in this Draft Red Herring Prospectus are derived from audited financial statements as of and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, prepared in accordance with Ind AS, the provisions of the Companies Act, 2013 and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which you may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Investors should review the accounting policies applied in the preparation of the Restated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

61. We may be impacted by an adverse change in India's sovereign credit rating by a domestic or international rating agency.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. 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 financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy or a decline in India's foreign exchange reserves. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

RISKS RELATING TO THE EQUITY SHARES AND THIS OFFER

62. There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all or that once listed, will remain listed on the Stock Exchange.

The Equity Shares will be listed on the Stock Exchanges. In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until certain actions have been completed in relation to this Offer such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. We could also be required to pay interest at

the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no assurance of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange.

63. Pursuant to listing of the Equity shares, we may be subject to pre-emptive surveillance measures like additional Surveillance Measures ("ASM") and Graded surveillance Measures ("GSM") by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchange(s) which include market based dynamic parameters such as high low variations, customer concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PANs and price to equity ratio. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any capital gains realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the bid amount on submission of the bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs can revise or withdraw their Bids during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flow or otherwise, between the dates of submission of their Bids and Allotment.

66. The determination of the Price Band is based on various factors and assumptions and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The determination of Price Band is based on various factors and assumptions and will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 139 and may not be indicative of the market price for our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price.

67. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop or be sustained after the Offer. Listing does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares shall develop after the Offer, or if such trading develops that it shall continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- our financial condition, results of operations and cash flows;
- prospects for our business;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new services, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- developments relating to our peer companies in our industry;
- change in interest rates;
- additions or departures of Key Managerial Personnel or Senior Management Personnel; and
- general economic and stock market conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects. Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

68. Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering and grants of stock options under our employee stock option plan, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can

be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

69. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign 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 RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms or at all.

Furthermore, 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 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 GoI, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 482. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

70. Foreign investors may have difficulty enforcing judgments against us or our management.

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and Directors reside in India. As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code ("Civil Code") on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory

outside India which the Government has by notification declared to be in reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, Singapore and Hong Kong, among other countries, have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court will enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

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

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

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover

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

73. Our ability 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. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

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

75. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "FATCA") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". You should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

76. The insolvency laws of India may differ from those of other jurisdictions with which investors are familiar.

As we are established in India under the Companies Act, any insolvency proceedings relating to us is likely to involve Indian insolvency laws (including the Insolvency and Bankruptcy Code, 2016 of India), the procedural

and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which investors are familiar.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares #(1)(2)	Up to 9,200,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
(i) Fresh Issue#(1)	Up to 7,200,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
(ii) Offer for Sale(1)(2)	Up to 2,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
of which:	
A) **QIB Portion(3)(4)**	**Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million**
of which 40% of the Anchor Investor Portion shall be reserved in the following manner	
- up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
- up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹10 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(4)	[●] Equity Shares of face value of ₹10 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) **Non-Institutional Portion(5)(6)**	**Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million**
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹10 each
C) **Retail Portion(5)**	**Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million**
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	24,010,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" beginning on page 122 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

*Our Company, in consultation with the BRLM, may consider an issue of up to 1,440,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million at its discretion as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(1) The Offer has been authorized by a resolution of our Board of Directors dated September 4, 2026, and the Fresh Issue has been authorized by a special resolution of our Shareholders at their annual general meeting dated September 12, 2026. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.

(2) *Our Board has, pursuant to its resolution dated September 22, 2026, taken on record, consent/ authorisation of the Promoter Selling Shareholders, as applicable, to participate in the Offer for Sale. The Promoter Selling Shareholders have, severally and not jointly, consented to/ authorised their participation in the Offer for Sale to the extent of their respective portion of the Offered Shares. Further, the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. The details of the consent letters of our Promoter Selling Shareholders are given below:*

Promoter Selling Shareholders	***Aggregate number of Equity Shares of face value of ₹10 each offered in the Offer for Sale***	***Date of consent letter***
Dharmesh Ashokbhai Makadiya	*Up to 750,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million*	*September 21, 2026*
Kalariya Chiragbhai Dineshbhai	*Up to 750,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million*	*September 21, 2026*
Bhargav Chaturbhai Kavar	*Up to 500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million*	*September 21, 2026*

(3) *Our Company and the Promoter Selling Shareholders may in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above Anchor Investor Allocation Price. In the event of under-subscription under clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 460. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Promoter Selling Shareholders in consultation with the BRLM, and the Designated Stock Exchange subject to applicable laws. In the event of an under-subscription in the Offer, if any, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Promoter Selling Shareholders, and thereafter, towards the balance Fresh Issue. For further details, see "Offer Procedure" on page 460.*

(5) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" and "Offer Structure" on pages 460 and 456.*

(6) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, respectively shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the retail category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" on page 460.

For details, including in relation to grounds for rejection of Bids, see "*Offer Structure*" on page 456. For details of the terms of the Offer, see "*Terms of the Offer*" on page 449.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Restated Financial Information referred to above is presented under "*Restated Financial Information*" beginning on page 327. The summary financial information presented below should be read in conjunction with "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 327 and 384, respectively.

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Summary of Restated Consolidated Statement of Assets and Liabilities

(₹ in million, unless otherwise specified)

Particulars		As at		
		March 31, 2026	March 31, 2025	March 31, 2024
A	**Assets**			
(1)	**Non-current assets**			
(a)	Property, plant and equipment	54.93	19.51	13.31
(b)	Right-of-use assets	43.60	6.33	-
(c)	Capital Work-in-Progress	46.15	10.84	4.42
(d)	Financial assets			
	(i) Investments	0.02	0.02	-
	(ii) Other financial assets	116.67	1.36	1.06
(e)	Deferred tax assets (net)	1.44	1.41	0.51
(f)	Other non current assets	26.05	-	-
	Total Non-Current Assets	**288.86**	39.47	19.30
(2)	**Current assets**			
(a)	Inventories	394.68	284.77	125.84
(b)	Financial assets			
	(i) Trade receivables	314.09	48.95	43.06
	(ii) Cash and cash equivalents	33.63	50.17	8.81
	(iii) Bank Balance other than above	28.77	-	-
	(iv) Loans	-	89.35	76.62
	(v) Other Financial Assets	1.39	5.45	-
(c)	Other current assets	378.94	82.95	66.03
	Total Current Assets	**1,151.50**	**561.64**	**320.36**
	Total Assets	**1,440.36**	**601.11**	**339.66**
B	**Equity and Liabilities**			
I	**Equity**			
(a)	Equity share capital	240.10	0.10	-
(b)	Other equity	474.40	255.71	34.16
	Total Equity	**714.50**	**255.81**	**34.16**
II	**Liabilities**			
(1)	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	4.51	-	1.37
	(ii) Lease liabilities	40.35	4.85	-
(b)	Long Term Provisions	7.38	1.56	0.60
	Total Non-current liabilities	**52.24**	**6.41**	**1.97**
(2)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	111.70	35.51	1.01
	(ii) Lease liabilities	3.15	1.80	-
	(iii) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises	98.82	27.50	18.20
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	33.30	2.01	10.72
	(iv) Other financial liabilities	11.07	3.62	11.04
(b)	Current tax liabilities (net)	129.92	57.50	14.06
(c)	Short Term Provisions	1.02	0.04	0.02
(d)	Other current liabilities	284.64	210.91	248.48
	Total Current Liabilities	**673.62**	**338.89**	**303.53**

Particulars		As at		
		March 31, 2026	March 31, 2025	March 31, 2024
	Total Equity and Liabilities	**1,440.36**	**601.11**	**339.66**

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Summary of Restated Consolidated Statement of Profit & Loss

(₹ in million, unless otherwise specified)

Particulars		For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
	Income			
I	Revenue from Operations	4,562.78	2,985.37	684.25
II	Other Income	3.82	5.45	0.05
III	**Total Income (I+II)**	**4,566.60**	**2,990.82**	**684.30**
IV	**Expenses**			
a)	Cost of material consumed	3,413.60	2,404.46	579.81
b)	Direct Project Cost	360.34	161.36	30.07
c)	Employee Benefit Expense	71.50	30.10	11.45
d)	Finance costs	3.22	0.55	0.22
e)	Depreciation and Amortisation Expense	15.17	5.62	1.97
f)	Other Expenses	83.13	35.69	15.09
	Total Expenses	**3,946.96**	**2,637.78**	**638.61**
V	**Profit Before Tax (III - IV)**	**619.64**	**353.04**	**45.69**
VI	**Tax expense**			
a)	Current tax	158.38	89.75	18.20
b)	Short Provision for earlier years	-	-	-
c)	Deferred tax	0.62	(0.85)	(0.40)
	Total Tax expense	**159.00**	**88.90**	**17.80**
VII	**Profit for the year (V - VII)**	**460.64**	**264.14**	**27.89**
VIII	**Other comprehensive income (OCI)**			
	Items that will be reclassified to profit or loss	-	-	-
	Items that will not be reclassified to profit or loss			
	Remeasurement Gain / (Loss) on Defined Benefit Plans	(2.61)	(0.21)	(0.21)
	Income tax impact on the above	0.66	0.05	0.05
	Total other comprehensive income for the year, net of tax	**(1.95)**	**(0.16)**	**(0.16)**
IX	**Total Comprehensive Income for the year (VII + VIII)**	**458.69**	**263.98**	**27.73**
	Profit/(Loss) for the year attributable to:			
	Owners of the company	460.64	NA	NA
	Non-controlling interests	-		
	Other comprehensive income/(loss) for the year, net of tax			
	Owners of the company	(1.95)	NA	NA
	Non-controlling interests	-		
	Total comprehensive income/(loss) for the year attributable to:			
	Owners of the company	458.69	NA	NA
	Non-controlling interests	-		
X	**Earnings per Equity Share (Face value Rs. 10 per share)**			
	Basic and Diluted (Pre-Bonus)	19.19	26,414.00	NA
	Basic and Diluted (Post-Bonus)	19.19	11.00	1.16

Summary of Restated Consolidated Statement of Cash Flows

(₹ in million, unless otherwise specified)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash Flow From Operating Activities			
Profit before Taxes	619.64	353.04	45.69
Adjustments for:			
Depreciation and Amortisation	15.17	5.62	1.97
Unwinding of Security Deposit Interest	(0.03)	(0.00)	-
Expected Credit Loss Allowance	0.04	0.01	0.54
Interest/Dividend received	(0.29)		
Finance Cost	3.22	0.55	0.22
Operating Profit Before Working Capital Changes	**637.75**	**359.22**	**48.42**
Changes in Current Assets and Current Liabilities			
(Increase) / Decrease in Trade Receivables	(265.18)	(5.90)	(33.60)
(Increase) / Decrease in Inventories	(109.91)	(158.93)	(87.97)
(Increase) / Decrease in other assets	(322.03)	(16.92)	(48.89)
(Increase) / Decrease in other financial assets	3.97	(5.51)	-
Increase / (Decrease) in Trade and other Payable	102.61	0.59	17.75
Increase / (Decrease) in other current liabilities	73.73	(37.57)	180.68
Increase / (Decrease) in other financial liabilities	7.45	(7.42)	10.76
Increase / (Decrease) in Provisions	4.19	0.86	0.21
Cash (Used in) Operations	**132.58**	**128.42**	**87.36**
Income Taxes paid	85.96	46.31	5.59
Net Cash (Used in) Operating Activities (A)	**46.62**	**82.11**	**81.77**
Cash Flow from Investing Activities			
Purchase of PPE including Capital Work In Progress	(81.79)	(17.05)	(13.91)
Investment in Subsidiary & Associates	-	(0.02)	-
(Increase) / Decrease in other financial assets	(115.31)	(0.30)	1.05
Balance with Bank Other than Cash Equivalents	(28.77)	-	
Loans (given to) / repaid by Others	89.35	(12.73)	(56.52)
Interest/Dividend received	0.29	-	-
Rent Deposits for Lease		-	-
Net Cash (used in) Investing Activities (B)	**(136.23)**	**(30.10)**	**(69.38)**
Cash Flow from Financing Activities			
Proceeds from issue of share capital		0.10	
Proceeds from Issue of Shares to Non-Controlling Interest[#]	0.00		
Predecessor Capital	-	(0.30)	(3.60)
Proceeds from non current borrowings	7.52		
Repayments of non current borrowings	(1.01)		
Increase / (Decrease) in Current Borrowings	74.19	(9.00)	(1.04)
Payment of Principal of Lease Liability	(7.32)	(1.31)	
Finance Cost excluding finance cost on lease liab	(0.31)	(0.14)	(0.22)
Net Cash Generated From Financing Activities (C)	**73.07**	**(10.65)**	**(4.86)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**(16.54)**	**41.36**	**7.53**

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash and Cash Equivalents at the beginning of the year	**50.17**	**8.81**	**1.28**
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents at the end of the year	**33.63**	**50.17**	**8.81**

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SUMMARY OF CONTINGENT LIABILITIES

The summary of our contingent liabilities as on March 31, 2026, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets as derived from the Restated Financial Information are set forth in the table below*:*

(₹ in million)

Particulars		As of March 31, 2026
Contingent Liabilities		
a.	Disputed Statutory Dues	Nil
b.	Bank Guarantees given to customers in relation to execution of erection, installation & commissioning of engineering projects	28.51
Total		28.51

For further information, see "*Restated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Outstanding Litigation and Material Developments*" on pages 327, 384 and 426, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under the SEBI ICDR Regulations entered into by our Company with related parties for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are as follows:

Nature of Transactions	Name of the related party	Relationship with the Company	Financial Year 2026		Financial Year 2025		Financial Year 2024	
			Amount (₹ in million)	As a %age of the revenue of operations (%)	Amount (₹ in million)	As a %age of the revenue of operations (%)	Amount (₹ in million)	As a %age of the revenue of operations (%)
Director's Remuneration	Archanaben Chiragbhai Kalariya	Executive Director	3.00	0.07%	1.20	0.04%	0.86	0.13%
	Bhargav Chaturbhai Kavar	Executive Director	1.25	0.03%	-	-	-	-
	Chiragbhai Dineshbhai Kalariya	Whole Time Director	2.40	0.05%	-	-	-	-
	Dharmesh Ashokbhai Makadiya	Managing Director	5.10	0.11%	1.20	0.04%	0.80	0.12%
Director's Sitting Fees	Ashokkumar Jivaraj Chavda	Independent Director	0.15	0.00%	-	-	-	-
	Rajnikant Chhaganlal Patel	Independent Director	0.20	0.00%	-	-	-	-
	Himali Rameshbhai Lakhani	Independent Director	0.09	0.00%	-	-	-	-
	Maulik Satishbhai Bagdai	Independent Director	0.15	0.00%	-	-	-	-
Loan Taken	Archanaben Chiragbhai Kalariya	Executive Director	-	-	0.04	0.00%	-	-
	Bhargav Chaturbhai Kavar	Executive Director	0.02	0.00%	0.03	0.00%	-	-
	Chiragbhai Dineshbhai Kalariya	Whole Time Director	1.00	0.02%	0.08	0.00%	-	-
	Dharmesh Ashokbhai Makadiya	Managing Director	0.78	0.02%	1.05	0.04%	-	-
Repayment of Loan	Archanaben Chiragbhai Kalariya	Executive Director	8.16	0.18%	-	-	-	-
	Bhargav Chaturbhai Kavar	Executive Director	0.39	0.01%	3.51	0.12%	0.70	0.10%
	Chiragbhai Dineshbhai Kalariya	Whole Time Director	1.35	0.03%	-	-	3.62	0.53%
	Dharmesh Ashokbhai Makadiya	Managing Director	11.73	0.26%	4.93	0.17%	0.57	0.08%
Loan Granted	Deon Renewables Private Limited	Wholly owned subsidiary	0.50	0.01%		-		-
	Deon Renewables	Entities Controlled by Directors	-	-	-	-	0.10	0.01%

Nature of Transactions	Name of the related party	Relationship with the Company	Financial Year 2026		Financial Year 2025		Financial Year 2024	
			Amount (₹ in million)	As a %age of the revenue of operations (%)	Amount (₹ in million)	As a %age of the revenue of operations (%)	Amount (₹ in million)	As a %age of the revenue of operations (%)
	Jalpa Bhargav Kavar	Relatives of Director	-	-	-	-	1.00	0.15%
	Shreeji Infra	Entities Controlled by Directors	-	-	-	-	0.24	0.04%
	Shreeji Biofuel	Entities Controlled by Directors	-	-	0.80	0.03%	1.70	0.25%
	Ultra Shine Solar Industries	Entities Controlled by Directors	0.17	0.00%	0.75	0.03%	0.65	0.09%
Recovery of Loan	Jalpa Bhargav Kavar	Relatives of Director	5.50	0.12%	10.00	0.33%	-	-
	Deon Renewables	Entities Controlled by Directors	-	-	0.10	0.00%	-	-
	Deon Renewables Private Limited	Wholly owned subsidiary	0.50	0.01%	-	-	-	-
	Shreeji Infra	Entities Controlled by Directors	-	-	-	-	0.45	0.07%
	Shreeji Biofuel	Entities Controlled by Directors	2.50	0.05%	-	-	-	-
	Ultra Shine Solar Industries	Entities Controlled by Directors	1.70	0.04%	-	-	4.08	0.60%
Sale of Services	Italica Granito Pvt. Ltd	Entities Controlled by Directors	-	-	4.60	0.15%	1.80	0.26%
Advance From Customer	Portocer Tiles LLP	Entities Controlled by Directors	77.40	1.70%	-	-	-	-
Interest Income	Deon Renewables	Entities Controlled by Directors	-	-	0.01	0.00%	-	-
	Jalpa Bhargav Kavar	Relatives of Director	0.39	0.01%	0.84	0.03%	-	-
	Shreeji Biofuel	Entities Controlled by Directors	0.17	0.00%	0.16	0.01%	-	-
	Ultra Shine Solar Industries	Entities Controlled by Directors	0.12	0.00%	0.10	0.00%	-	-
Interest Received	Deon Renewables Private Limited	Entities Controlled by Directors	0.01	0.00%	-	-	-	-
	Jalpa Bhargav Kavar	Relatives of Director	1.23	0.03%	-	-	-	-
	Shreeji Biofuel	Entities Controlled by Directors	0.33	0.01%	-	-	-	-

Nature of Transactions	Name of the related party	Relationship with the Company	Financial Year 2026		Financial Year 2025		Financial Year 2024	
			Amount (₹ in million)	As a %age of the revenue of operations (%)	Amount (₹ in million)	As a %age of the revenue of operations (%)	Amount (₹ in million)	As a %age of the revenue of operations (%)
	Ultra Shine Solar Industries	Entities Controlled by Directors	0.22	0.00%	-	-	-	-
Purchase of Goods or Services	Ultrashine Solar Industries	Entities Controlled by Directors	1.70	0.04%	-	-	0.72	0.11%
	Shreeji Infra	Entities Controlled by Directors	-	-	0.72	0.02%	9.15	1.34%
Rent Expenses	Bhargav Chaturbhai Kavar	Executive Director	0.02	0.00%	-	-	-	-
	Dharmesh Ashokbhai Makadiya	Managing Director	0.02	0.00%	-	-	-	-
Rent Income	Deon Renewables Private Limited	Wholly owned subsidiary	0.06	0.00%	-	-	-	-
	Deon Energy One Private Limited	Step-down subsidiary	0.06	0.00%	-	-	-	-
	Deon Energy Two Private Limited	Step-down subsidiary	0.06	0.00%	-	-	-	-
	Deon Energy Three Private Limited	Step-down subsidiary	0.06	0.00%	-	-	-	-
	Deon Energy Four Private Limited	Step-down subsidiary	0.06	0.00%	-	-	-	-
	Deon Energy Five Private Limited	Step-down subsidiary	0.06	0.00%	-	-	-	-

GENERAL INFORMATION

Registered Office and Corporate Office of our Company

Block D-604-605-606 6th Floor, Westgate,
S. G. Highway, Near YMCA Club, Makarba, Jivraj Park,
Ahmedabad, 380051, Gujarat, India

For details of change in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 288.

Company registration number and corporate identification number

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

Corporate identification number: U42201GJ2024PLC150542

Company registration number: 150542

Address of the Registrar of Companies

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

Registrar of Companies, Ahmedabad
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat

Filing

A copy of this Draft Red Herring Prospectus with the Draft Abridged Prospectus is being filed electronically on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular for Issue of Capital and Disclosure Requirements bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing – CFD". It will also be filed with SEBI at:

Securities and Exchange Board of India

Corporation Finance Department,
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400051
Maharashtra

A copy of the Red Herring Prospectus, along with the material contracts and documents will be filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus will be delivered for filing under Section 26 of the Companies Act with the RoC through the electronic portal at www.mca.gov.in

Board of Directors

Our Board as on the date of this Draft Red Herring Prospectus comprises the following:

Name	Designation	DIN	Address
Dharmesh Ashokbhai Makadiya	Chairman and Managing Director	10588120	Umiyanagar, Nr. Bus Stand, Bhayavadar, Rajkot, 360450, Gujarat, India
Kalariya Chiragbhai Dineshbhai	Whole-time Director	07105719	Shree Ram, Jetpur Road, Punit Nagar, Main Road, Gondal, Rajkot, 360311, Gujarat, India

Name	Designation	DIN	Address
Kalariya Archanaben	Executive Director	10588121	Shree Ram, Jetpur Road, Punit Nagar Main Road, Gondal, Rajkot, 360311, Gujarat, India
Bhargav Chaturbhai Kavar	Executive Director	07547401	Bhargav, Plot Number – 4 Shakti Society, Ravapar Road, Morbi, 363641, Gujarat, India
Maulik S Bagdai	Independent Director	11180931	Hanumandhara Block No-1, Nandanvan Society Street No-1, 150 Feet Ring Road, Nanavati Chowk, Raiya Road, Rajkot, 360007, Gujarat, India
Ashokkumar Jivaraj Chavda	Independent Director	11119754	Om Shivnagar Street No. 5, Near P. D. M College, Gondal Road, Rajkot, 360004, Gujarat, India
Jadeja Devabhai Hamirbhai	Independent Director	11604996	Airport Road, Jagadish Park 2, Keshod, Junagadh, 362220, Gujarat, India
Arun Dash	Independent Director	09657537	702, Surya Jangid CHS Ltd., Jangid Complex, Near Silver Park, Mira Road, East, Thane, 401107, Maharashtra

For further details of our Board of Directors, please see section titled "*Our Management – Board of Directors*" on page 299.

Company Secretary and Compliance Officer

Dhrupa Jigarkumar Thakkar is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Dhrupa Jigarkumar Thakkar
Company Secretary and Compliance Officer
Address: Block D-604-605-606 6th Floor, Westgate,
S. G. Highway, Near YMCA Club, Makarba,
Jivraj Park, Ahmedabad, Gujarat, India, 380051
Telephone: +91 7041848277
E-mail: compliance@deonenergy.in

Registrar to the Offer

Bigshare Services Private Limited
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Center, Mahakali Caves Road, Andheri East,
Mumbai, 400 093, Maharashtra
Telephone: 0226 263 8200
E-mail: ipo@bigshareonline.com
Investor grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact person: Babu Rapheal C.
SEBI registration number.: INR000001385

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares of face value ₹ 10 each in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares of face value ₹ 10 each applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of

Bid Amount through the UPI Mechanism), in case of UPI Bidders using the UPI Mechanism.

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

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares of face value ₹ 10 each applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the names and addresses of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Valmiki Leela Capital Private Limited
Address: 401-402, Shilp Satved, B/s. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad – 380054, Gujarat, India
Telephone: +91 79650 90100
Email: deon.ipo@valmikileela.com
Investor grievance e-mail: ig@valmikileela.com
Website: www.valmikileela.com
Contact person: Ranu Sharma / Disha Patel
SEBI registration number: INM000013341

Statement of Inter-se allocation of responsibilities among the Book Running Lead Manager

Valmiki Leela Capital Private Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer.

Legal Counsel to the Company

Chandhiok & Mahajan, Advocates and Solicitors
C-524, Defence Colony,
New Delhi, 110 024
Telephone: +91 11 4163 0033
E-mail: ipocm@chandhiok.com

Statutory Auditors of our Company

Vaghasia & Lakhani LLP
Address: 405-408 Space Odyssey, Nr KKV Circle,150 ft. Ring Road,
Rajya, Rajkot, 360005
Gujarat
Telephone: +91 7284946464
E-mail: info@vlca.in
Contact person: Amit Lakhani
Firm registration number: 134575W/W100138
Peer review number: 017438

Changes in Auditors

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

Particulars	Date of change	Reason for change
Vaghasia & Lakhani LLP **Address:** 405-408 Space Odyssey, Nr KKV Circle,150 ft. Ring Road, Rajya, Rajkot, 360005 Gujarat **E-mail:** info@vlca.in **Telephone:** +91 7284946464 **Firm registration number:** 134575W/W100138 **Peer review number:** 017438	September 12, 2026	Appointed as the Statutory Auditor in the Annual General Meeting for a period of five years
	July 2, 2026	Appointed as Statutory Auditor due to casual vacancy
Shivam Soni & Co **Address:** B-904, Titanium City Centre (Corporate Park), Prahladnagar Road, Satellite, Ahmedabad, 380015, Gujarat **E-mail**: ca.shivam94@gmail.com **Telephone**: +91-9409519080 **Firm registration number**: 152477W **Peer review number**: 017758	June 5, 2026	Resignation due to pre-occupation with other professional commitments.
	August 28, 2025	Appointed as the Statutory Auditor in the Annual General Meeting for a period of five years

Bankers to the Company

Union Bank of India
Address: Ramji Mandir Branch, Maninagar, Ahmedabad, India
Telephone: +91 9099986229
E-mail: ubin0911771@unionbankofindia.bank.in
Website: www.unionbankofindia.bank.in
Contact person: Naveen Kamboj

HDFC Bank Limited
Address: C Wing, 5th Floor, Sheetal Westpark Imperia, Besides Nexus One Mall, Vastrapur, Ahmedabad, 380058, India
Telephone: +91 9998470016
Email: nirav.khakharia@hdfc.bank.in
Website: www.hdfc.bank.in
Contact person: Nirav Khakharia

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

Syndicate Self-Certified Syndicate Bank branches

In relation to Bids (other than Bids by Anchor Investors) 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 at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Bank and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular, UPI Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the website of SEBI. A list of SCSBs and mobile applications, which, are live for applying in public offers 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=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43), respectively as updated from time to time and at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' in the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, respectively, or such other websites as updated from time to time.

Collecting Depository Participants

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 122.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Grading of the Offer

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

Credit rating

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

Debenture trustees

As the Offer is of Equity Shares, the appointment of a debenture trustee is not required.

Green shoe option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received written consent dated September 24, 2026, from our Statutory Auditors, Vaghasia & Lakhani LLP, Chartered Accountants include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated September 24, 2026 relating to the Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024; and (ii) the statement of possible special tax benefits dated September 25, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2026 from the Independent Chartered Accountants, namely Milind Nyati & Co. LLP, to include their name, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent chartered accountants with respect to the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 24, 2026 from the Independent Chartered Engineer, namely Patel Bhavin Rajubhai, to include their name, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent chartered engineer with respect to the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2026, from Kundan Agrawal & Associates, Practising Company Secretary, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated September 25, 2026, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the terms "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. Price Band and minimum Bid Lot which will be decided by our Company, in consultation with the BRLM and, will be advertised in all editions of [●], an English national newspaper and all editions of [●], a Hindi national newspaper, and [●] editions of [●], a Gujarati daily newspaper (Gujarati also being the regional language of Gujarat, where our Registered Office and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date

and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date. For details, please see section titled "*Offer Procedure*" on page 460.

All Bidders other than Anchor Investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the Retail Individual Investors shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares of face value ₹ 10 each or the Bid Amount) at any stage. Retail Individual Investors (subject to the Bid Amount being up to ₹ 0.50 million) can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, except for allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, Allocation to all categories in the Offer will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be in a manner as may be introduced under applicable laws.

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

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

Bidders should note the Offer is also subject to: (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

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

For further details on the method and procedure for Bidding and Book Building Process, please see sections titled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 449, 456 and 460, respectively

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares of face value ₹ 10 each, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value ₹ 10 each proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value ₹ 10 each:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares of face value ₹ 10 each, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.).

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value ₹ 10 each to be underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned underwriting commitment is provided for indicative purposes only and will be finalised after

determination of Offer Price and finalisation of Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee will accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares of face value ₹ 10 each allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares of face value ₹ 10 each to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below:

(in ₹, unless otherwise stated)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL** (1)		
	35,000,000 Equity Shares of face value of ₹ 10 each	350,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	24,010,000 Equity Shares of face value of ₹ 10 each	240,100,000	-
C.	**PRESENT OFFER**		
	Offer of up to 9,200,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million(2) (3)(4)(5)	[●]	[●]
	which includes		
	Fresh Issue of up to 7,200,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million (2)(5)	[●]	[●]
	Offer for Sale of up to 2,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million(3)(4)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*#**		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer		[●]

** To be included upon finalization of Offer Price, and subject to Basis of Allotment.*

Assuming full subscription in the Offer.

(1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" beginning on page 288.

(2) The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on September 4, 2026, and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution adopted at their meeting held on September 12, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 83 and 437, respectively.

(3) Our Board has taken on record the consent of each of the Promoter Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated September 22, 2026.

(4) Each of the Promoter Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 437. Each Promoter Selling Shareholders has confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus under Regulation 8 of SEBI ICDR Regulations and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations.

(5) Our Company, in consultation with the BRLM, may consider an issue of up to 1,440,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million at its discretion as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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Notes to the Capital Structure

1. Share Capital History of our Company

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

The history of the Equity Share Capital of our Company is disclosed below:

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Name of allottees/ shareholders and number of equity shares allotted</th><th>Number of equity shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid – up Equity Share Capital (in ₹)</th></tr>
<tr><td>April 11, 2024[1]</td><td>Initial subscription to the Memorandum of Association</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Dharmesh Ashokbhai Makadiya</td><td>3,750</td></tr><tr><td>2.</td><td>Kalariya Archanaben</td><td>3,750</td></tr><tr><td>3.</td><td>Bhargav Chaturbhai Kavar</td><td>2,500</td></tr></table></td><td>10,000</td><td>10</td><td>10</td><td>Cash*</td><td>10,000</td><td>100,000</td></tr>
<tr><td>September 2, 2025</td><td>Bonus issue in the ratio of 2,400 equity shares for every one equity share held as on record date September 1, 2025</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Dharmesh Ashokbhai Makadiya</td><td>8,760,000</td></tr><tr><td>2.</td><td>Kalariya Archanaben</td><td>2,160,000</td></tr><tr><td>3.</td><td>Bhargav Chaturbhai Kavar</td><td>5,520,000</td></tr><tr><td>4.</td><td>Kalariya Chiragbhai Dineshbhai</td><td>6,840,000</td></tr><tr><td>5.</td><td>Chaturbhai Harjibhai Kavar</td><td>240,000</td></tr><tr><td>6.</td><td>Khusbhu Indravadan Patel</td><td>240,000</td></tr><tr><td>7.</td><td>Jalpa Bhargav Kavar</td><td>240,000</td></tr></table></td><td>24,000,000</td><td>10</td><td>N.A.</td><td>N.A.</td><td>24,010,000</td><td>240,100,000</td></tr>
</table>

(1) Our Company was incorporated on April 11, 2024. The date of subscription to the MoA is April 10, 2024 and the allotment of equity shares pursuant to such subscription was taken on record by our Board through its meeting held on April 20, 2024.

** The Company was initially constituted as a partnership firm under the name and style 'M/s. Deon Energy' pursuant to a partnership deed dated June 23, 2020, which was amended on July 18, 2023 and February 1, 2024, as a partnership at will. Upon conversion of the erstwhile partnership firm into a private limited company, the capital contributed by the partners was converted into equity subscription to the MoA. Accordingly, the capital contribution of ₹ 0.10 million in the erstwhile partnership firm was converted into subscription of 10,000 Equity Shares of face value of ₹ 10 each by the Shareholders*

of our Company.

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

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

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2. Secondary Transactions

Except as disclosed below, there are no secondary transactions of the Equity Shares involving our Shareholders:

Date of Transfer of equity shares	Name of the Transferor	Name of the Transferee	No. of equity shares	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Total consideration
April 22, 2025	Dharmesh Ashokbhai Makadiya	Patel Khushbu Indravadan	100	10	N.A.	Gift	N.A.
April 22, 2025	Kalariya Archanaben	Kalariya Chiragbhai Dineshbhai	100	10	N.A.	Gift	N.A.
April 22, 2025	Bhargav Chaturbhai Kavar	Jalpa Bhargav Kavar	100	10	N.A.	Gift	N.A.
April 22, 2025	Bhargav Chaturbhai Kavar	Chaturbhai Harjibhai Kavar	100	10	N.A.	Gift	N.A.
August 1, 2025	Kalariya Archanaben	Kalariya Chiragbhai Dineshbhai	2,750	10	N.A.	Gift	N.A.

3. Issue of Equity Shares at a price lower than the Offer Price in the last one year

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus. For details, please see *"Share Capital History of our Company'* on page 104.

4. Issue of Equity Shares for consideration other than cash or by way of a bonus issue

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation.

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Name of the allottee(s)</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Benefits accrued to Company</th></tr>
<tr><td>April 11, 2024(1)</td><td>Initial subscription to the Memorandum of Association</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Dharmesh Ashokbhai Makadiya</td><td>3,750</td></tr>
<tr><td>2.</td><td>Kalariya Archanaben</td><td>3,750</td></tr>
<tr><td>3.</td><td>Bhargav Chaturbhai Kavar</td><td>2,500</td></tr>
</table>
</td><td>10,000</td><td>10</td><td>10</td><td>Cash*</td><td>Nil</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Name of the allottee(s)</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Benefits accrued to Company</th></tr>
<tr><td>September 2, 2025</td><td>Bonus issue in the ratio of 2,400 equity shares for every one equity share held as on record date September 1, 2025</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Dharmesh Ashokbhai Makadiya</td><td>8,760,000</td></tr>
<tr><td>2.</td><td>Kalariya Archanaben</td><td>2,160,000</td></tr>
<tr><td>3.</td><td>Bhargav Chaturbhai Kavar</td><td>5,520,000</td></tr>
<tr><td>4.</td><td>Kalariya Chiragbhai Dineshbhai</td><td>6,840,000</td></tr>
<tr><td>5.</td><td>Chaturbhai Harjibhai Kavar</td><td>240,000</td></tr>
<tr><td>6.</td><td>Khusbhu Indravadan Patel</td><td>240,000</td></tr>
<tr><td>7.</td><td>Jalpa Bhargav Kavar</td><td>240,000</td></tr>
</table>
</td><td>24,000,000</td><td>10</td><td>N.A.</td><td>N.A.</td><td>Not Applicable</td></tr>
</table>

(1) Our Company was incorporated on April 11, 2024. The date of subscription to the MoA is April 10, 2024 and the allotment of equity shares pursuant to such subscription was taken on record by our Board through its meeting held on April 20, 2024.

** The Company was initially constituted as a partnership firm under the name and style 'M/s. Deon Energy' pursuant to a partnership deed dated June 23, 2020, which was amended on July 18, 2023 and February 1, 2024, as a partnership at will. Upon conversion of the erstwhile partnership firm into a private limited company, the capital contributed by the partners was converted into equity subscription to the MoA. Accordingly, the capital contribution of ₹ 0.10 million in the erstwhile partnership firm was converted into subscription of 10,000 Equity Shares of face value of ₹ 10 each by the Shareholders of our Company.*

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5. Issue of Equity Shares out of revaluation reserves

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

6. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not issued any Equity Shares in the past pursuant to a scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. Details of Shareholding of our Promoters and the members of our Promoter Group in the Company:

(a) As of the date of this Draft Red Herring Prospectus, our Promoters and the members of our Promoter Group in our Company holds 24,010,000 Equity Shares constituting 100% of the issued, subscribed and paid-up share capital of our Company, as set forth below:

S. No.	Name of the Promoter	Pre-Offer No. of Equity Shares	Percentage of the Pre-Offer	Post Offer No. of Equity	Percentage of the Post Offer

			Equity Share Capital (%)	Shares*	Share Capital (%)*
Promoters					
1.	Dharmesh Ashokbhai Makadiya	8,763,650	36.50	[●]	[●]
2.	Kalariya Chiragbhai Dineshbhai	6,842,850	28.50	[●]	[●]
3.	Kalariya Archanaben	2,160,900	9.00	[●]	[●]
4.	Bhargav Chaturbhai Kavar	5,522,300	23.00	[●]	[●]
Sub-Total (A)		**23,289,700**	**97.00**	[●]	[●]
Promoter Group					
1.	Chaturbhai Harjibhai Kavar	240,100	1.00	[●]	[●]
2.	Patel Khushbu Indravadan	240,100	1.00	[●]	[●]
3.	Jalpa Bhargav Kavar	240,100	1.00	[●]	[●]
Sub-Total (B)		**720,300**	**3.00**	**[●]**	**[●]**
Sub-Total (A+B)		**24,010,000**	**100.00**	**[●]**	**[●]**

**Subject to the finalisation of Basis of Allotment.*

(b) Build-up of Promoters' Equity shareholding in our Company

The build-up of the Equity Shareholding of our Promoters since incorporation of our Company is set out below:

(i) Dharmesh Ashokbhai Makadiya

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre Offer Equity Share Capital (%)	Percentage of the post Offer Equity Share Capital (%)
Initial subscription pursuant to Memorandum of Association	April 11, 2024	3,750	Cash*	10	10	0.02	[●]
Transfer to Patel Khushbu Indravadan	April 22, 2025	(100)	Gift	10	N.A.	Negligible	[●]
Bonus issue in the ratio of 2,400 equity shares for every one equity share held as on record date September 1, 2025	September 2, 2025	8,760,000	N.A.	10	N.A.	36.48	[●]
Total		**8,763,650**				**36.50**	[●]

** The Company was initially constituted as a partnership firm under the name and style 'M/s. Deon Energy' pursuant to a partnership deed dated June 23, 2020, which was amended on July 18, 2023 and February 1, 2024, as a partnership at will. Upon conversion of the erstwhile partnership firm into a private limited company, the capital contributed by the partners was converted into equity subscription to the MoA. Accordingly, the capital contribution of ₹ 0.10 million in the erstwhile partnership firm was converted into subscription of 10,000 Equity Shares of face value of ₹ 10 each by the Shareholders of our Company.*

(ii) Kalariya Chiragbhai Dineshbhai

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre Offer Equity Share Capital (%)	Percentage of the post Offer Equity Share Capital (%)
Transfer from Kalariya Archanaben	April 22, 2025	100	Gift	10	N.A.	Negligible	[●]
Transfer from Kalariya Archanaben	August 1, 2025	2,750	Gift	10	N.A.	0.01	[●]
Bonus issue in the ratio of 2,400 equity shares for every one equity share held as on record date September 1, 2025	September 2, 2025	6,840,000	N.A.	10	N.A.	28.49	[●]
Total		**6,842,850**				**28.50**	[●]

(iii) Kalariya Archanaben

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre Offer Equity Share Capital (%)	Percentage of the post-Offer Equity Share Capital (%)
Initial subscription pursuant to Memorandum of Association	April 11, 2024	3,750	Cash*	10	10	0.02	[●]
Transfer to Kalariya Chiragbhai Dineshbhai	April 22, 2025	(100)	Gift	10	N.A.	Negligible	[●]
Transfer to Kalariya Chiragbhai Dineshbhai	August 1, 2025	(2,750)	Gift	10	N.A.	(0.01)	[●]
Bonus issue in the ratio of 2,400 equity shares for every one equity share held as on record date September 1, 2025	September 2, 2025	2,160,000	N.A.	10	N.A.	8.99	[●]
Total		**2,160,900**				**9.00**	[●]

** The Company was initially constituted as a partnership firm under the name and style 'M/s. Deon Energy' pursuant to a partnership deed dated June 23, 2020, which was amended on July 18, 2023 and February 1, 2024, as a partnership at will. Upon conversion of the erstwhile partnership firm into a private limited company, the capital contributed by the partners was converted into equity subscription to the MoA. Accordingly, the capital contribution of ₹ 0.10 million in the erstwhile partnership firm was converted into subscription of 10,000 Equity Shares of face value of ₹ 10 each by the Shareholders of our Company.*

(iv) Bhargav Chaturbhai Kavar

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre Offer Equity Share Capital (%)	Percentage of the post-Offer Equity Share Capital (%)
Initial subscription pursuant to Memorandum of	April 11, 2024	2,500	Cash*	10	10	0.01	[●]

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre Offer Equity Share Capital (%)	Percentage of the post-Offer Equity Share Capital (%)
Association							
Transfer to Jalpa Bhargav Kavar	April 22, 2025	(100)	Gift	10	N.A.	Negligible	[●]
Transfer to Chaturbhai Harjibhai Kavar	April 22, 2025	(100)	Gift	10	N.A.	Negligible	[●]
Bonus issue in the ratio of 2,400 equity shares for every one equity share held as on record date September 1, 2025	September 2, 2025	5,520,000	N.A.	10	N.A.	22.99	[●]
Total		**5,522,300**				**23.00**	[●]

** The Company was initially constituted as a partnership firm under the name and style 'M/s. Deon Energy' pursuant to a partnership deed dated June 23, 2020, which was amended on July 18, 2023 and February 1, 2024, as a partnership at will. Upon conversion of the erstwhile partnership firm into a private limited company, the capital contributed by the partners was converted into equity subscription to the MoA. Accordingly, the capital contribution of ₹ 0.10 million in the erstwhile partnership firm was converted into subscription of 10,000 Equity Shares of face value of ₹ 10 each by the Shareholders of our Company.*

(b) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

(c) All Equity Shares held by our Shareholders are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(d) None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares being offered through Offer for Sale are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

(e) Except as disclosed above in *"Details of Shareholding of our Promoters and the members of our Promoter Group in the Company"*, on page 107, none of the members of our Promoter Group holds any Equity Shares in our Company.

(f) Except as disclosed above in the *"Secondary transactions"* on page 106, none of our Promoters or the members of our Promoter Group or their relatives or Directors have purchased or sold any specified securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

8. Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management

Other than as disclosed under "*Capital Structure - Details of Shareholding of our Promoters and the members of our Promoter Group in the Company*" on page 107, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

9. Details of Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16(1)(a) of the 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 considered as the minimum Promoters' contribution and is required to be locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for Minimum Promoters' Contribution for a period of three years, from the date of Allotment are set out below:*****

Name of the Promoter	Number of Equity Shares of face value ₹ 10 each locked-in	Date up to which Equity Shares are subject to lock-in	Date of acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (*in* ₹)	Issue/Acquisition price per Equity Share *(in ₹)*	Pre - Offer Equity Share capital *(in %)*	Post Offer Equity Share capital *(in %)**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be completed prior to filing of the Prospectus with the RoC.*

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares held that are being locked-in will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure —Build-up of Promoters' Equity shareholding in our Company*" beginning on page 108.

In this connection, we confirm the following:

(i) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired during the three years immediately preceding the date of filing this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares held, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

(iii) Our Company has been formed by the conversion of partnership firm into a company. However, except as disclosed above in - *Share Capital History of our Company'* on page 104, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or any encumbrance.

10. Details of Equity Shares locked-in for one year

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Minimum Promoters' Contribution as prescribed in *"-Details of Promoters' contribution and lock-in"* on page 110) will be locked-in for a period of one year from the date of Allotment in the Offer or such other period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares which are successfully transferred as part of the Offer for Sale. Further, any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("AIF") of category I or category II or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

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

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment as per SEBI ICDR Regulations.

12. Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that details of locked-in Equity Shares will be recorded by relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations: (a) as Minimum Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Minimum Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

13. Aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholders) and members of our Promoter Group as a percentage of our paid-up Equity Share Capital

The aggregate pre-Offer and post-Offer equity shareholding and percentage of the pre-Offer and post-Offer paid-up Equity Share Capital, of each of our Promoters (including Promoter Selling Shareholders), and members of our Promoter Group as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Pre-Offer		Post-Offer[#]	
	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Promoters (including Promoter Selling Shareholders)				
Dharmesh Ashokbhai Makadiya	8,763,650	36.50	[●]	[●]
Kalariya Chiragbhai Dineshbhai	6,842,850	28.50	[●]	[●]
Kalariya Archanaben	2,160,900	9.00	[●]	[●]
Bhargav Chaturbhai Kavar	5,522,300	23.00	[●]	[●]
Total (A)	**23,289,700**	**97.00**	**[●]**	**[●]**
Promoter Group (other than Promoters)				
Chaturbhai Harjibhai Kavar	240,100	1.00	[●]	[●]
Patel Khushbu Indravadan	240,100	1.00	[●]	[●]
Jalpa Bhargav Kavar	240,100	1.00	[●]	[●]
Total (B)	**720,300**	**3.00**	[●]	[●]
Total (C=A+B)	**24,010,000**	**100.00**	[●]	[●]

#Subject to the completion of the Offer and finalization of the Basis of Allotment

14. Shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders of our Company as a percentage of our paid-up Equity Share capital

The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters and Promoter Group) as on the date of this Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

S No	Pre-Offer shareholding as on date of the Draft Red Herring Prospectus*			Post-Offer Shareholding as at Allotment*			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholder	Number of Equity Shares	Pre-Offer shareholding on a fully diluted basis (%)	Number of Equity Shares*	Post-Offer shareholding on a fully diluted basis (%)*	Number of Equity Shares*	Post-Offer shareholding on a fully diluted basis (%)*
Promoters							
1.	Dharmesh Ashokbhai Makadiya	8,763,650	36.50	[●]	[●]	[●]	[●]
2.	Kalariya Chiragbhai Dineshbhai	6,842,850	28.50	[●]	[●]	[●]	[●]
3.	Kalariya Archanaben	2,160,900	9.00	[●]	[●]	[●]	[●]
4.	Bhargav Chaturbhai Kavar	5,522,300	23.00	[●]	[●]	[●]	[●]
Promoter Group							
1.	Chaturbhai Harjibhai Kavar	240,100	1.00	[●]	[●]	[●]	[●]
2.	Patel Khushbu Indravadan	240,100	1.00	[●]	[●]	[●]	[●]
3.	Jalpa Bhargav Kavar	240,100	1.00	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment. To be filled in at Prospectus stage*

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

The weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholders) in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Face Value (in ₹)	Number of Equity Shares acquired in the last 1 year	Weighted Average Price at which the Equity Shares acquired in the last 1 year (in ₹)
Promoters			
Dharmesh Ashokbhai Makadiya*	-	NIL	NIL
Kalariya Chiragbhai Dineshbhai*	-	NIL	NIL
Kalariya Archanaben	-	NIL	NIL
Bhargav Chaturbhai	-	NIL	NIL

Kavar*			

**Also the Promoter Selling Shareholder*
As certified by Milind Nyati & Co. LLP, Chartered Accountants (FRN: 014455C), pursuant to their certificate dated September 25, 2026.

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

The average cost of acquisition of equity shares for our Promoters (including the Promoter Selling Shareholders) is as set out below:

Particulars	Weighted Average Cost of Acquisition (in ₹)	Cap Price is '[●]' times the Weighted Average Cost of Acquisition*	Range of Acquisition Price: Lowest Price – Highest Price (in ₹)
Last 1 year preceding the date of the Draft Red Herring Prospectus	NIL	[●]	[●]
Last 18 months preceding the date of the Draft Red Herring Prospectus	NIL	[●]	[●]
Last 3 years preceding the date of the Draft Red Herring Prospectus	0.00**	[●]	[●]

As certified by Milind Nyati & Co. LLP, Chartered Accountants (FRN: 014455C), pursuant to their certificate dated September 25, 2026.
**To be included once the price band information is available.*
*** Average and Weighted average cost of acquisition is 0.004*

17. Average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders)

The average cost of acquisition of equity shares by our Promoters (including the Promoter Selling Shareholders) as at the date of this Draft Red Herring Prospectus, is as set out below:

Name of Promoter	Face Value (in ₹)	Number of Equity Shares held	Average cost per Equity Share of face values of ₹10[#] (₹)
Promoters			
Dharmesh Ashokbhai Makadiya*	10	8,763,650	0.00[^]
Kalariya Chiragbhai Dineshbhai*	10	6,842,850	Nil
Kalariya Archanaben	10	2,160,900	0.02[#]
Bhargav Chaturbhai Kavar*	10	5,522,300	0.01[$]

As certified by Milind Nyati & Co. LLP, Chartered Accountants (FRN: 014455C), pursuant to their certificate dated September 25, 2026.
**Also the Promoter Selling Shareholder*
^Average cost of acquisition per Equity Share of Dharmesh Ashokbhai Makadiya is 0.004
#Average cost of acquisition per Equity Share of Kalariya Archanaben is 0.017
$Average cost of acquisition per Equity Share of Bhargav Chaturbhai Kavar is 0.005

18. Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group, and Shareholders with right to nominate directors or other rights

Set out below are details of the price at which equity shares were acquired by the Promoters (including Promoter Selling Shareholders), members of the Promoter Group, in the last three years preceding the date of this Draft Red Herring Prospectus:

Name	Nature of securities	Nature of acquisition	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹)	Total consideration paid
Promoters							
Dharmesh Ashokbhai Makadiya*	Equity Shares	Initial subscription pursuant to Memorandum of Association	10	April 11, 2024	3,750	10	37,500

Name	Nature of securities	Nature of acquisition	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹)	Total consideration paid
		Bonus issue in the ratio of 2,400 equity shares for every one equity share held as on record date September 1, 2025	10	September 2, 2025	8,760,000	Nil	Nil
Kalariya Chiragbhai Dineshbhai*	Equity Shares	Transfer from Kalariya Archanaben through Gift	10	April 22, 2025	100	Nil	Nil
		Transfer from Kalariya Archanaben through Gift	10	August 1, 2025	2,750	Nil	Nil
		Bonus issue in the ratio of 2,400 equity shares for every one equity share held as on record date September 1, 2025	10	September 2, 2025	6,840,000	Nil	Nil
Kalariya Archanaben	Equity Shares	Initial subscription pursuant to Memorandum of Association	10	April 11, 2024	3,750	10	37,500
		Bonus issue in the ratio of 2,400 equity shares for every one equity share held as on record date September 1, 2025	10	September 2, 2025	2,160,000	Nil	Nil
Bhargav Chaturbhai Kavar*	Equity Shares	Initial subscription pursuant to Memorandum of Association	10	April 11, 2024	2,500	10	25,000
		Bonus issue in the ratio of 2,400 equity shares for every one equity share held as on record date September 1, 2025	10	September 2, 2025	5,520,000	Nil	Nil
Promoter Group							
Patel Khushbu Indravadan	Equity Shares	Transfer from Dharmesh Ashokbhai Makadiya through Gift	10	April 22, 2025	100	Nil	Nil
Patel Khushbu Indravadan	Equity Shares	Bonus issue in the ratio of 2,400 equity shares for every one equity share held as on record date September 1, 2025	10	September 2, 2025	240,000	Nil	Nil
Jalpa Bhargav Kavar	Equity Shares	Transfer from Bhargav Chaturbhai Kavar through Gift	10	April 22, 2025	100	Nil	Nil
Jalpa Bhargav Kavar	Equity Shares	Bonus issue in the ratio of 2,400 equity shares for every one equity share held as on record date September 1, 2025	10	September 2, 2025	240,000	Nil	Nil
Chaturbhai Harjibhai Kavar	Equity Shares	Transfer from Bhargav Chaturbhai Kavar through Gift	10	April 22, 2025	100	Nil	Nil
Chaturbhai	Equity Shares	Bonus issue in the	10	September 2, 2025	240,000	Nil	Nil

Name	Nature of securities	Nature of acquisition	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹)	Total consideration paid
Harjibhai Kavar		ratio of 2,400 equity shares for every one equity share held as on record date September 1, 2025					
Shareholders entitled with right to nominate directors							
None	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

As certified by Milind Nyati & Co. LLP, Chartered Accountants (FRN: 014455C), pursuant to their certificate dated September 25, 2026.
** Also the Promoter Selling Shareholder.*

As on the date of this Draft Red Herring Prospectus, our Company does not have any Shareholders entitled with the right to nominate directors or any other special rights.

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19. Shareholding pattern of our Company

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertib le Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C1)	Number of locked-in shares (XII)		Number of Equity Shares pledged (XIV)		Non Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized Form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total															
(A)	Promoters and Promoter Group	7	24,010,000	0	0	24,010,000	100%	24,010,000	0	24,010,000	100%	0	0	100%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	24,010,000
(B)	Public	0	0	0	0	0	0.0%	0	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
(C)	Non-Promoter- Non-Public	0	0	0	0	0	0.0%	0	0	0	0.0%	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertib le Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C1)	Number of locked-in shares (XII)		Number of Equity Shares pledged (XIV)		Non Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized Form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total															
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0%	0	0	0	0.0 %	0	0	0.0%	0	0.0 %	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
	Total	7	24,010,000	0	0	24,010,000	100%	24,010,000	0	24,010,000	100 %	0	0	100%	0	0.0 %	0	0.0%	0	0.0%	0	0.0%	0	0.0%	24,010,000

20. Details of the Shareholding of the major Shareholders of our Company

(1) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre- Offer Equity Share Capital (*in %*)
1.	Dharmesh Ashokbhai Makadiya	8,763,650	36.50%
2.	Kalariya Chiragbhai Dineshbhai	6,842,850	28.50%
3.	Kalariya Archanaben	2,160,900	9.00%
4.	Bhargav Chaturbhai Kavar	5,522,300	23.00%
5.	Patel Khushbu Indravadan	240,100	1.00%
6.	Chaturbhai Harjibhai Kavar	240,100	1.00%
7.	Jalpa Bhargav Kavar	240,100	1.00%
Total		**24,010,000**	**100.00%**

(2) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre- Offer Equity Share Capital (*in %*)
1.	Dharmesh Ashokbhai Makadiya	8,763,650	36.50%
2.	Kalariya Chiragbhai Dineshbhai	6,842,850	28.50%
3.	Kalariya Archanaben	2,160,900	9.00%
4.	Bhargav Chaturbhai Kavar	5522,300	23.00%
5.	Patel Khushbu Indravadan	2,40,100	1.00%
6.	Chaturbhai Harjibhai Kavar	2,40,100	1.00%
7.	Jalpa Bhargav Kavar	2,40,100	1.00%
Total		**24,010,000**	**100.00%**

(3) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share Capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre- Offer Equity Share Capital (*in %*)
1.	Dharmesh Ashokbhai Makadiya	8,763,650	36.50%
2.	Kalariya Chiragbhai Dineshbhai	6,842,850	28.50%
3.	Kalariya Archanaben	2,160,900	9.00%
4.	Bhargav Chaturbhai Kavar	5,522,300	23.00%
5.	Patel Khushbu Indravadan	240,100	1.00%
6.	Chaturbhai Harjibhai Kavar	240,100	1.00%
7.	Jalpa Bhargav Kavar	240,100	1.00%
Total		**24,010,000**	**100.00%**

(4) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share Capital of our Company and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre- Offer Equity Share Capital (*in %*)
1.	Dharmesh Ashokbhai Makadiya	3,750	37.50%
2.	Kalariya Archanaben	3,750	37.50%
3.	Bhargav Chaturbhai Kavar	2,500	25.00%
Total		**10,000**	**100.00%**

Equity Shares issued and allotted pursuant to conversion of partnership firm into Company.

21. As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting employee stock option plan.

22. As of the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

23. As on the date of this Draft Red Herring Prospectus, our Company has 7 shareholders.

24. As on the date of this Draft Red Herring Prospectus, the BRLM and its associates (determined as per the definition of 'associate company' under the Companies Act and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. BRLM and its 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.

25. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.

26. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

27. Except for the allotment of Equity Shares pursuant to the Offer and Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Offer.

28. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

30. Except as disclosed under *"-Notes to the Capital Structure –History of Equity Share capital of our Company" and "-Notes to the Capital Structure- Build-up of Promoters' Equity Shareholding in our Company"* on pages 104 and 108, respectively, our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

31. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.

32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer and Pre-IPO Placement transactions, if undertaken, shall be intimated to the Stock Exchanges within 24 hours of such transaction.

33. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

34. No person connected with the Offer, including, but not limited to, the BRLM, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors, the Promoter Selling Shareholders shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or

services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

35. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except to the extent of their participation in the Offer for Sale.

36. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

37. Neither the (i) Book Running Lead Manager or any associates of the Book Running Lead Manager (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associates of the Book Running Lead Manager or AIFs sponsored by the entities which are associates of the Book Running Lead Manager or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Manager or pension funds sponsored by entities which are associates of the Book Running Lead Manager) nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.

38. The Pre-IPO Placement aggregating up to 1,440,000 Equity Shares of face value of ₹10 each shall be undertaken at the discretion of our Company and the price of the Equity Shares allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with the minimum issue size requirements prescribed under Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.

39. Our Company is in compliance with the Companies Act, as applicable with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.

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SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to 7,200,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million and an Offer for Sale of up to 2,000,000 Equity Shares of face value ₹ 10 each, up to ₹ [●] million by the Promoter Selling Shareholders, subject to finalisation of Basis of Allotment, which constitutes [●] % of the pre-Offer Equity Share capital of the Company. For details, see "*The Offer*" on page 83.

Offer for Sale

The Promoter Selling Shareholders shall be entitled to receive the proceeds of the Offer for Sale, after deducting their proportion of the Offer related expenses and the relevant taxes thereon.

Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue and the Pre-IPO Placement, together with the proceeds from the Pre-IPO Placement ("**Net Proceeds**"). For details of the Promoter Selling Shareholders, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 437.

For further details, see "- *Offer Expenses*" on page 135.

Objects of the Fresh Issue

The net proceeds of the Fresh Issue are proposed to be utilised in the following manner:

1. Funding the capital expenditure requirements for setting up an independent power production plant at six identified sites in Junagadh, Surendranagar, and Kachchh in Gujarat (the "**Proposed IPP Plant**");
2. Funding working capital requirements of the Company; and
3. General Corporate Purposes.

(collectively, referred to herein as the "**Objects**").

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancement of visibility and brand image of the Company among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) its existing activities, (ii) the activities proposed to be funded from the Net Proceeds, and (iii) the activities towards which the loans proposed to be repaid or pre-paid from the Net Proceeds were utilised.

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are summarised in the following table:

(₹ in million)

Particulars	Amount
Gross proceeds from the Fresh Issue	[●][(3)]
(Less) Offer related expenses in relation to the Fresh Issue[(1)(2)]	[●]
Net Proceeds	[●]

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

(2) For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders, please refer to the heading "Offer Expenses" at page 135.

*(3) Our Company, in consultation with the BRLM, may consider an issue of up to 1,440,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million at its discretion as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Utilisation of Net Proceeds

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

(₹ in million)

Particulars	Amount which will be financed from Net Proceeds[(2)]
Proposed IPP Plant*	958.03
Funding the working capital requirements of our Company	750.00
General corporate purposes. [(1)]	[●]
Total	[●]

* *Includes contingencies and Preliminary & Pre-Operative Expenses of 3.13%.*

1. *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
2. *Our Company, in consultation with the BRLM, may consider an issue of up to 1,440,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million at its discretion as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of implementation and the deployment of the Net Proceeds:

(₹ in million)

S. No.	Particulars	Estimated Utilization from Net Proceeds	Estimated deployment of Net Proceeds		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
1.	Proposed IPP Plant	958.03	Nil	958.03	Nil
2.	Funding the working capital requirements of our Company	750.00	Nil	500.00	250.00
3.	General corporate purposes[(1)]	[●]	[●]	[●]	[●]
Total[(2)]		[●]	**[●]**	**[●]**	**[●]**

1. *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
2. *Our Company, in consultation with the BRLM, may consider an issue of up to 1,440,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million at its discretion as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, valid quotations received from third parties which are subject to change in the future, current circumstances of our business, prevailing market conditions and other commercial considerations. Additionally, we have relied upon the detailed project report dated September 23, 2026, issued by MITCON Consultancy & Engineering Services Limited ("**MITCON**"), an independent firm in respect of the capital expenditure towards setting up of the Proposed IPP Plant. Further, a reference of the DPR Report *(as defined hereunder)* has been included in the section "*Material Contracts and Documents for Inspection*" on page 500. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. For details, see *"Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval."* on page 63. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and

market condition, our business and growth strategies, our ability to identify and implement growth initiatives, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable law. This may also 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 law.

Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects of the Offer, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of any 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, including from internal accruals, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company in accordance with the applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Offer, ahead of the estimated schedule of deployment specified above.

Means of finance

The fund requirements towards the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations. Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on September 22, 2026, approved the Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Proposed IPP Plant;

The Company has entered into long-term Power Purchase Agreements ("**PPAs**") with PGVCL under the DREBP mechanism for sale of power from six solar projects aggregating 30 MW DC. The PPAs provide for an estimated 25-year tenure from Commencement of Operation, a contracted Capacity Utilization Factor of 23%, and a stated tariff of ₹2.76/kWh. In line with our continued focus on strategic growth opportunities, we propose to utilise a portion of the Net Proceeds, amounting to ₹ 958.03 million, for setting up the Proposed IPP Plant of 30 MW DC at six identified sites in Junagadh (3 sites), Surendranagar (2 sites), and Kachchh (1 site) in Gujarat for the generation and supply of electricity to Paschim Gujarat Vij Company Limited ("**PGVCL**"). Our Board has vide resolution dated September 25, 2026, approved the proposed utilization of funds for capital expenditure towards setting up of the Proposed IPP Plant from Fresh Issue proceeds, which will be utilised for the generation and supply of electricity to PGCVL. The proposed capital expenditure is intended to support the development of solar PV power plants with an aggregate proposed capacity of approximately 30 MW DC, under Distributed Renewable Energy Based Power ("**DREBP**") projects at an estimated aggregate project cost of approximately ₹ 958.03 million.

We are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction ("**EPC**") of solar energy projects, with an emphasis on serving clients in the commercial and industrial sectors. We execute independent solar EPC projects for our clients. Under our EPC model, we facilitate seamless

project deployment from conceptualization and facilitating in land acquisition to commissioning, and facilitate with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid on behalf of the clients. For further details in relation to our business operations, please see the section titled "*Our Business*" on page 241.

Rationale for setting up the Proposed IPP Plant

The primary objective of the proposed capital expenditure is to establish solar power generation infrastructure i.e. the Proposed IPP Plant for the supply of electricity to PGVCL pursuant to the PPAs entered between the Company and PGVCL. The Proposed IPP Plant is expected to augment our power generation capacity, establish a long-term revenue stream through the sale of electricity and further strengthen our presence in the renewable energy sector. We propose to develop the Proposed IPP Plant by leveraging our technical capabilities, with machinery, equipment and other components to be procured from established vendors, and undertake all activities necessary for the acquisition, development and implementation of the projects, except where specific activities are entrusted to external vendors.

We have entered into six PPAs with PGVCL for purchase of power from solar project under the DREBP as per clause number 16.3.1. of Government of Gujarat's "Gujarat Renewable Energy Policy – 2023" and GERC Tariff order number 6 of 2024. The PPAs for purchase of power of 4 MW AC are dated February 21, 2026, for Zinzari, June 19, 2026, for Dholi & Gujarvadi, March 20, 2026, for Kadaya, February 21, 2026, for Patri, and September 9, 2026, for Zampodad, and PPA for purchase of power from solar Project of 3.85 MW AC at Kondh is dated September 9, 2026**.** Pursuant to the PPAs, the Company and PGVCL have agreed to procure power from renewable energy projects in line with the applicable government policies, regulations and regulatory framework. The Company has agreed to set up the requisite power generation and injection system and obtain the necessary connectivity and grid interconnection approvals in accordance with applicable requirements. PGVCL has agreed to purchase such power for the purposes specified under the applicable regulatory framework, with renewable energy attributes, including renewable purchase obligations and carbon credits, to be dealt with in accordance with the applicable laws, regulations and regulatory orders. Accordingly, the parties have executed the PPAs to set out the terms and conditions governing the sale and purchase of power.

MITCON has been appointed for evaluation of setting up of the Proposed IPP Plant. The Detailed Project Report for Proposed 30 MW Ground Mounted Solar PV Project and Assessment of Existing 5.70 MW Solar PV Projects at Gujarat dated September 23, 2026 for the Proposed IPP Plant issued by MITCON ("**DPR Report**"), is based on independent review and inter alia, verification related to existing solar power projects, plants and machinery quotations and land documents presented by us and the information and explanation thereto, personal visits to the existing solar power projects, physical inspection of the existing and under-operation machinery/equipment and review of the Proposed IPP Plant related approvals needed.

Estimated Cost

The total estimated cost for setting up the Proposed IPP Plant is ₹ 958.03 million, for setting up of the Proposed IPP Plant, which includes building and civil work, machinery and equipment, preliminary and pre-operative expenses and contingencies.

The details of the estimated costs are set out below[(1)]:

(₹ in million)

S. No.	Particulars	Total estimated costs[(1)]	Amount proposed to be funded from the Net Proceeds
1.	Land[(2)]	-	-
2.	Building and civil work	142.70	142.70
3.	Machinery and equipment	785.39	785.39
4.	Preliminary and pre-operative expenses	2.05	2.05
5.	Contingencies	27.89	27.89
Total Project Cost*		958.03	958.03

**Applicable taxes have been included in the total project cost*

(1) Based on DPR Report

(2) The cost of the land on which the Proposed IPP Plant is proposed to be set up has already been financed from our internal accruals.

Land

The title to the lands in India is often fragmented and the land may, in many cases, have multiple owners. The land

on which we propose to establish the Proposed IPP Plant will be set up on land that has already been leased by our Company from individual owners through lease deeds entered into with individual owners using our internal accruals. Given below are the details of the lease deed entered into for the Proposed IPP Plant:

S. no.	Site	District / Taluka	GEDA Capacity	Registration status	Agricultural \Non-agricultural	Lease survey no(s).	Khata no.	Land area (in acres)	Lease Deed Date
1	Dholi and Gujarvadi	Dhrangadhra, Surendranagar	4 MW AC / 5 MW DC	Final	Non-Agricultural	353/P1, 353/P2, 354, 1683, 1684	1053, 1054, 392, 1245	13.86	July 2, 2026
2	Kadaya	Maliya Hatina, Junagadh	4 MW AC / 5 MW DC	Final	Non-Agricultural	226/2/P1	508	15.87	May 12, 2026
3	Kondh	Dhrangadhra, Surendranagar	3.85 MW AC / 5 MW DC	Final	Non-Agricultural	10/P1, 10/P2, 10/P3	3673, 1229, 1718	17.09	September 1, 2026
4	Patri	Mundra, Kachchh	4 MW AC / 5 MW DC	Final	Non-Agricultural	25, 25/P1, 26	360, 468, 825	15.95	April 2, 2026
5	Zampodad	Vanthali, Junagadh	4 MW AC / 5 MW DC	Final	Non-Agricultural	19 and 62	363 and 438	13.07	August 25, 2026
6	Zinzari	Manavadar, Junagadh	4 MW AC / 5 MW DC	Final	Non-Agricultural	52, 54/2, 143/2, 143/3	1163	19.29	February 17, 2026

Consequently, no component of the Net Proceeds shall be incurred towards cost of land. The total cost in relation to the land amounts to ₹ 3.22 million (including conversion and stamp duty costs), and the total land required to set up the Proposed IPP Plant is 4,146,925.65 square foot.

Building and civil work

The building and civil work costs for the Proposed IPP Plant includes costs towards, among others, construction of a module mounting structure, roads, fencing and drainage. The total estimated cost for building and civil work, including applicable taxes, based on the DPR Report, is ₹ 142.70 million, which is to be funded from the Net Proceeds. As per the quotations, included below, which has been relied by MITCON for preparing the DPR Report, following are the requirements and specifications required for the building and civil work.[(1)]

[The remainder of this page has been intentionally left blank]

S. No.	Name of the vendor	Specifications	Quantity	Quotation date	Validity of the quotation	Total cost (including GST) (₹ in million)*
1.	Ankit Solar Energy Solutions	Civil ₹0.93 million/MW + installation & commissioning ₹0.60 million/MW	30 MWp	August 21, 2026	6 months	54.20
2.	Mountix Structures	Module Mounting Structure - GM Type E350 Hot Dip Galvanized Material	1,66,297.00 Kg	August 21, 2026	6 months	88.50
		Module Mounting Structure - GM Type E350 Hot Dip Galvanized Material	41,574.00 Kg			
		Module Mounting Structure - GM Type Galvalume AZ150 550MPA Material	6,23,614.56 Kg			
Total						142.70

(1) Based on the DPR Report.
**The estimated cost includes applicable taxes and duties as our Company will not be able to avail input tax credit for the same*

Machinery and Equipment

An indicative list of such machinery and equipment, that are intended to be purchased, along with details of the purchase orders/ quotations obtained by us in relation to the Proposed IPP Plant are set forth below:(1)

S. No.	Name of the vendor	Specifications	Quantity	Quotation date	Validity of the quotation	Total cost (including GST) (₹ in million)*
1.	Goldi Sun Private Limited	GS12R-T132-GF, 615 Wp, DCR	48,780 Pcs	August 21, 2026	180 days	566.99
2.	Greon Power Private Limited	TBEA TS300KTL-HV-C1	90 Nos.	August 14, 2026	May, 2027	43.87
3.	Transformers & Rectifiers (India) Limited	T&R make 5000 KVA, 11/0.800 KV Solar IDT with OCTC per IS	6 Nos.	August 21, 2026	6 months	29.74

S. No.	Name of the vendor	Specifications	Quantity	Quotation date	Validity of the quotation	Total cost (including GST) (₹ in million)*
		2026 – Aluminium Wound				
4.	Energex Cable LLP	AC/DC cables for ground-mounted solar plant	30 MW	August 22, 2026	7 months	34.52
5.	R K Delvadiya	11 kV transmission line incl. supply & installation, approvals and bay work	6 Jobs	August 20, 2026	6 months	25.31
6.	Jasmine Electronics and Electricals	BOS supply	30 MW	August 20, 2026	8 months	74.34
7.	Ascent Engineers	ACDB panel 15-In 01-Out 4000A ACB 800V AC system	6 Nos.	August 20, 2026	6 months	10.62
		315A 800V AC switch disconnector panel 01 to 64	6 Nos.			
Total						785.39

(1) Based on the DPR Report.

**The estimated cost includes applicable taxes and duties as our Company will not be able to avail input tax credit for the same*

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The quotations in relation to the equipment are valid as on the date of this Draft Red Herring Prospectus. The cost of freight, insurance, and other applicable taxes can be determined only at the time of placing of orders for these machinery and equipment. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of capital equipment or through internal accruals, if required. We have obtained more than one quotation for the procurement of certain plant, machinery, and equipment intended for use in the expected capital expenditure to be undertaken from the Net Proceeds. Since these are based on current estimates for future requirements as assessed by our management, these estimates are subject to change or revision. In case of any increase in such amount due to a price revision, our Company will bear the difference out of internal accruals.

We have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the equipment or at the same costs. The quantity of machinery and equipment to be purchased will be based on management estimates and our business requirements. We shall have the flexibility to deploy such equipment according to the business requirements of the Company and based on estimates of our management. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

Further, our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management. Subsidiaries, and Associates do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

Proposed schedule of implementation

Set out below are estimated timelines for setting up of the Proposed IPP Plant at Kadaya, Patri and Zinjari, as described above.[(1)]

Particulars	Estimated date of commencement	Estimated date of completion
Acquisition of land*	Completed	Completed
Conversion of land into industrial use	Completed	Completed
Building construction and related civil works	February, 2027	June, 2027
Installation of machinery and equipments	March, 2027	July, 2027
Electrical installation	March, 2027	July, 2027
Trial Run	August, 2027	August, 2027
Date of Commencement	August, 2027	
Reasons for delay, if any	Nil	

(1) Based on the DPR Report.
**The cost of the land on which the Proposed IPP Plant is proposed to be set up has already been financed from our internal accruals.*

Set out below are estimated timelines for setting up of the Proposed IPP Plant at Dholi & Gujarvadi, Zampodad and Kondh, as described above.[(1)]

Particulars	Estimated date of commencement	Estimated date of completion
Acquisition of land*	Completed	Completed
Conversion of land into industrial use	Completed	Completed
Building construction and related civil works	April, 2027	August, 2027
Installation of machinery and equipments	May, 2027	September, 2027
Electrical installation	May, 2027	September, 2027
Trial Run	September, 2027	September, 2027
Date of Commencement	October, 2027	
Reasons for delay, if any	Nil	

(2) Based on the DPR Report.
**The cost of the land on which the Proposed IPP Plant is proposed to be set up has already been financed from our internal accruals.*

The schedule of implementation provided above is indicative and our management may need to revise the schedule based on subsequent events or operational requirements at its discretion, subject to compliance with applicable law. For details in relation to possible risks associated with not meeting the expected schedule of implementation

for the Proposed IPP Plant, please refer to the section entitled *"Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval."* on page 63.

Government Approvals

A list of material regulatory approvals that will be required in connection with setting up the Proposed IPP Plant, are set out below:[(1)]

S. No.	Approval	Authority	Status
1.	PPA Signing	DISCOM / GUVNL, as applicable	All completed
2.	Plant Registration with GEDA	Gujarat Energy Development Agency (GEDA)	All completed
3.	Transmission Line Route Clearance / ROW	Deon energy Limited	To be applied
4.	NA Land	Revenue Department	Completed
5.	Initial Land Lease deed	Sub-Registrar / Registration Department, Government of Gujarat	Completed
6.	NHAI / State Highway Approval for Road Crossing	NHAI / Roads & Buildings Department / State Highway Authority, as applicable	To be applied, if required
7.	Railway Line Crossing Approval	Not Applicable	Not Applicable
8.	SLD Diagram Approval	Chief Electrical Inspector to Government of Gujarat (CEIG)	To be applied
9.	Pre-approval of CEIG / CEIG Approval for Solar Plant Drawing	Chief Electrical Inspector to Government of Gujarat (CEIG)	To be applied
10.	NOC for Charging	DISCOM / GUVNL, as applicable	To be applied
11.	Meter Testing and Installation – ABT Meter	SDC/ DISCOM	To be applied
12.	Final Grid Connectivity Approval	GETCO / DISCOM	To be applied
13.	Grid Synchronization Approval	GETCO / DISCOM / SLDC	To be applied at COD stage

(1) Based on the DPR Report.

We will undertake the relevant steps to apply to the authorities for the relevant approvals in accordance with applicable law.

2. Funding the working capital requirements of our Company

We are primarily engaged in providing EPC services for solar projects, including the installation and commissioning of solar power systems, and O&M services. Our operations are organised into three service segments: (i) EPC services, which are further subdivided into ground mounted solar projects and rooftop solar projects; (ii) O&M services; and (iii) IPP. Under our EPC business model, we provide end-to-end project execution on a turnkey basis, encompassing conceptualisation facilitaing land acquisition, engineering, procurement, construction, commissioning and assistance in obtaining the necessary regulatory approvals, including approvals relating to evacuation lines connecting the solar power plant to the electricity grid, on behalf of our customers. For further details, see "*Our Business*" on page 241.

We have built a growing pipeline of ongoing and upcoming EPC, spanning of ground-mounted and rooftop projects. As of August 31, 2026, our total Order Book stood at ₹5,274.27 million comprising 34 projects aggregating 198.97 MW DC of solar capacity under various stages of execution. Our EPC customers include prominent organizations such as Makson Pharmaceuticals India Private Limited, Omax Cotspin Private Limited, Anjani Spintex Private Limited, Sega Granito LLP, Leaspin Textile LLP, Lavish Granito Private Limited, Spencera Ceramica LLP, Parcos Tiles LLP, Color Granito Private Limited, Nioni Paper LLP and Somnath Spinning Private Limited.

Set forth below are the details of our Order Book, as on August 31, 2026:

Particulars	No of projects	Contract value (₹ in million)	Amount billed till August 31, 2026 (₹ in million)	Outstanding order value (₹ in million)	Capacity (MWDC)
EPC	34	6,073.79	799.52	5,274.27	198.97
O&M	60	67.54	20.46	47.08	205.95

Going forward, the Company intends to increasingly focus on government and public sector tenders, which typically involve larger project sizes, relatively favourable margins and greater payment security as compared to projects undertaken for private corporate customers. However, government and public sector projects generally involve multiple stages of technical evaluation, inspection, commissioning, certification and documentation review by the relevant government authorities before payments are released. Accordingly, the period between execution of project milestones and receipt of corresponding payments may be relatively longer, depending on the nature of the project and the applicable approval processes. During such period, the Company is required to fund the procurement of solar modules, inverters, structures, cables and other project components, as well as employee costs, and other project related expenses, which may result in increased working capital requirements and higher levels of trade receivables. In addition, upon crossing the applicable turnover threshold of ₹ 500 crore, the Company may cease to be eligible for certain benefits available to Micro, Small and Medium Enterprises ("**MSMEs**"), which may result in longer realisation cycles and reduced access to certain MSME-related benefits, thereby potentially increasing its working capital requirements.

Our Company proposes to utilize up to ₹ 750.00 million from the Net Proceeds towards working capital requirements for meeting our future business requirements. In order to support our growing business requirements, our Company will require incremental working capital over Fiscal 2027, 2028 and 2029, as elucidated below.

While the Company funds its working capital requirements in the ordinary course of business through internal accruals and financing facilities from various banks, the Company requires additional working capital to support operations and future growth initiatives.

Basis of estimation of working capital requirements

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

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**Current assets**			
	Inventories	394.68	284.77	125.84
	Trade Receivables	314.45	48.95	43.06
	Short Term Loans & Advances	-	89.35	76.62
	Other Financial Assets	1.39	5.45	-
	Other Current Assets	378.92	82.95	66.03
	Total Current Assets (I)	**1,089.44**	**511.47**	**311.55**
II	**Current Liabilities**			
	Trade Payables	132.06	29.51	28.92
	Lease Liabilities	3.15	1.80	-
	Other Financial Liabilities	11.07	3.62	11.04
	Short Term Provisions	1.01	0.04	0.02
	Other current liabilities	414.57	268.41	262.54
	Total Current Liabilities (II)	**561.86**	**303.38**	**302.52**
III	**Net Working Capital Requirement (III=I-II)**	**527.58**	**208.09**	**9.03**
IV	**Funding Pattern**			
	Equity/Internal Accrual	527.58	208.09	9.03
	Total Means of Finance	**527.58**	**208.09**	**9.03**

As certified by Milind Nyati & Co. LLP, Chartered Accountants (FRN: 014455C), pursuant to their certificate dated September 25, 2026.

Future working capital requirements

On the basis of existing and estimated working capital requirements of our Company on an audited standalone

basis, and the assumptions for such working capital requirements, our Board pursuant to its resolution dated September 25, 2026 has approved the projected working capital requirements (on a standalone basis) for Fiscal 2027, Fiscal 2028 and Fiscal 2029, and the proposed funding of such working capital requirements, as set forth below:

S. No.	Particulars	Amount as at March 31, 2027 (Estimated)	Amount as of March 31, 2028 (Projected)	Amount as of March 31, 2029 (Projected)
I	**Current assets**			
	Inventories	658.76	1,075.19	1,319.82
	Trade Receivables	528.12	890.24	1,080.80
	Other Financial Assets	3.39	3.54	3.69
	Other Current Assets	521.52	871.71	1,074.73
	Total Current Assets (I)	**1,711.79**	**2,840.68**	**3,479.04**
II	**Current Liabilities**			
	Trade Payables	185.17	304.06	371.13
	Lease Liabilities	3.65	4.15	4.65
	Other Financial Liabilities	11.57	12.07	12.57
	Short Term Provisions	1.51	2.01	2.51
	Other current liabilities	449.21	707.09	827.25
	Total Current Liabilities (II)	**651.11**	**1,029.38**	**1,218.11**
III	**Net Working Capital Requirement (III=I-II)**	**1,060.68**	**1,811.31**	**2,260.93**
IV	**Funding Pattern**			
	Loan/Borrowings from Bank	250.00	250.00	250.00
	Equity/Internal Accrual	810.68	1,061.30	1,760.93
	To be Utilized from Net Proceeds	-	500.00	250.00
	Total Means of Finance	**1,060.68**	**1,811.30**	**2,260.93**

As certified by Milind Nyati & Co. LLP, Chartered Accountants (FRN: 014455C), pursuant to their certificate dated September 25, 2026.

Key assumptions for working capital projections made by our Company

Holding Levels

The table hereunder contains the details of the holding period (with days rounded to the nearest number) and justifications for holding period levels for Fiscal Years 2024, 2025 and 2026, the projections for Fiscal Years 2027 and 2028 and the assumptions based on which the working capital projections have been made and approved by our Board of Directors on September 25, 2026:

Particulars	Number of days					
	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2027	For the Financial Year ended March 31, 2028	For the Financial Year ended March 31, 2029
	(Actual)	(Actual)	(Actual)	(Estimated)	(Projected)	(Projected)
Inventory [(1)]	78	43	42	42	42	42
Trade Receivables [(2)]	23	6	25	25	25	25
Short Term Loans & Advances [(3)]	40	11	-	-	-	-
Other Financial Assets [(4)]	-	1	0	0	0	0
Other Current Assets [(5)]	35	10	30	25	25	25
Trade payables [(6)]	18	4	14	12	12	12
Other Financial Liabilities [(7)]	6	0	1	1	0	0
Other Current Liabilities [(8)]	138	32	33	21	20	19
Total working capital days	**14**	**35**	**49**	**58**	**60**	**61**

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Notes:
*(1) Inventory days are calculated as (Inventories/Raw Material Consumption) *360*
*(2) Trade Receivables days are calculated as (Trade Receivables /Revenue from Operations) *360*
*(3) Short Term Loans & Advances days are calculated as (Short Term Loans & Advances/ Revenue from Operations) *360*
*(4) Other Financial Assets days are calculated as (Other Financial Assets /Revenue from Operations) *360*
*(5) Other Current Assets days are calculated as (Other Current Assets /Revenue from Operations) *360*
*(6) Trade Payables days are calculated as (Trade Payables / Raw Material Consumption) *360*
*(7) Other Financial Liabilities days are calculated as (Other Financial Liablities / Revenue from Operations) *360*
*(8) Other Current Liabilities days are calculated as (Other Current Liabilities including short term provisions / Revenue from Operations) *360*

Assumptions and Justifications of Holding Period Levels

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

Particulars	Assumptions and justifications
Inventories	Inventory primarily comprises solar modules, inverters, module mounting structures, transformers, cables and other project materials required for ongoing and upcoming EPC projects. The inventory holding period was 78 days, 43 days and 42 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The Company has projected an inventory holding period of 42 days for each Fiscal 2027, Fiscal 2028 and Fiscal 2029. The projected inventory holding period is based on the anticipated growth in the scale of operations and the expected execution of larger government and utility-scale projects. Such projects typically require advance procurement of key project materials prior to commencement of installation activities. Further, solar modules, inverters and other critical equipment are subject to procurement lead times and scheduled deliveries, requiring the Company to maintain adequate inventory levels to support project execution. Considering the expected increase in the number and size of projects to be executed concurrently, the Company expects to maintain adequate inventory levels to ensure uninterrupted project execution and timely fulfilment of its contractual obligations. Accordingly, an inventory holding period of 42 days has been considered appropriate for the projected period, having regard to the expected scale of operations, project execution requirements and procurement timelines.
Trade Receivables	Trade receivable days were 23 days, 6 days and 25 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. The Company has projected trade receivable days of 25 days for each Fiscal 2027, Fiscal 2028 and Fiscal 2029. The projected trade receivable cycle is based on the Company's historical collection experience, expected customer mix and contractual payment terms. Trade receivables arise in the ordinary course of project execution and are expected to increase in line with the projected growth in the Company's operations. During the projected period, the Company expects a higher contribution from government and utility-scale projects, which generally involve larger contract values and may have relatively longer payment realisation timelines. The projected trade receivable holding period of 25 days is also consistent with the actual trade receivable days of 25 days in Fiscal 2026 and accordingly reflects the Company's recent operating performance and anticipated customer and project mix. Accordingly, a trade receivable holding period of 25 days has been considered appropriate for the projected period.
Other Current Assets	Other current assets primarily comprise advances to suppliers, GST receivables, security deposits and other project-related advances. Other current asset days were 35 days, 10 days and 30 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, and are projected at

Particulars	Assumptions and justifications
	25 days for Fiscal 2027, Fiscal 2028 and Fiscal 2029. The projected holding period is based on the Company's anticipated procurement and project execution requirements during the projected period. The Company is required to provide advances to suppliers for the procurement of key project materials and equipment, as well as maintain statutory balances and other project-related advances in the ordinary course of business. With the expected increase in project execution volumes, the Company anticipates a corresponding increase in supplier advances and other project-related balances. Accordingly, the projected holding level of 25 days is considered reasonable and aligned with the anticipated scale of procurement and operational activities.
Trade payables	Trade payable days were 18 days, 4 days and 14 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, and are projected at 12 days for Fiscal 2027, Fiscal 2028 and Fiscal 2029. The Company procures solar modules, inverters, transformers and other project-related materials from a diversified supplier base and generally operates with relatively short supplier credit periods. The projected trade payable cycle is based on the prevailing commercial arrangements with suppliers and the Company's practice of making timely payments to maintain continuity of material supplies and favourable procurement terms. Accordingly, trade payable days of 12 days are considered reasonable for the projected periods.
Other current liabilities	Other current liabilities primarily comprise customer advances, statutory dues and other operational liabilities. Other current liability days were 138 days, 32 days and 33 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, and are projected at 21 days, 20 days and 19 days in Fiscal 2027, Fiscal 2028 and Fiscal 2029, respectively. The projected levels are based on anticipated contractual arrangements and operating requirements during the projected period. Customer advances received under EPC contracts form part of the operating cycle of the Company and represent amounts received from customers towards project execution. The Company also expects statutory dues and other operational liabilities to increase in line with the scale of its business operations and project execution activities. The reduction from historical levels reflects a more conservative assumption considering the expected growth in revenue and working capital requirements. Accordingly, other current liability days of 21 days, 20 days and 19 days for Fiscal 2027, Fiscal 2028 and Fiscal 2029, respectively, have been considered reasonable, based on expected contractual arrangements and business operations during the projected period.

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The utilization of proceeds in a particular financial year may vary on the requirement of business. However, the overall utilization from Net Proceeds will remain within ₹ 750.00 million across Fiscal 2027, Fiscal 2028 and Fiscal 2029 towards working capital requirements. Based on the current working capital plan, the proposed utilization is ₹ Nil in Fiscal 2027, ₹ 500.00 million in Fiscal 2028 and ₹ 250.00 million in Fiscal 2029.

There are no restatements/ adjustments in the Restated Financial Statements which may have impact on the audited standalone financial statements.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for

which our Company proposes to utilise Net Proceeds include, without limitation, business development initiatives, design and development, meeting any expense including salaries and wages, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, inorganic opportunities and similar other expenses incurred in the ordinary course of our business any of the other Objects, payment of liabilities, capital expenditure or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. 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 financial year, we will utilize such unutilized amount in the subsequent financial years.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

We have not availed bridge financing from any bank or financial institution which are required to be repaid from the Net Proceeds.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees Company and the Promoter Selling Shareholders have agreed that all costs, charges, fees and expenses associated with and incurred in connection with respect to the Offerincluding fees and expenses of the BRLM, legal advisors and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), applicable securities transaction tax etc., fees and expenses of legal counsel to the Company and the BRLM, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents, and payments to consultants, and advisors, will be shared among our Company and the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by our Company through the Fresh Issue and (ii) sold by each of the Promoter Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. The applicable Offer expenses of the Promoter Selling Shareholders, as determined in accordance with the SEBI ICDR Regulations and other applicable laws, and as disclosed in the Offer Documents, shall be deducted from the proceeds of the Offer prior to being disbursed to the Promoter Selling Shareholders. The fees of the BRLM shall be paid directly from the Public Offer Account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. For avoidance of doubt, it is clarified that in the event the Promoter Selling Shareholderswithdraws or abandons the Offer or the Offer Agreement is terminated in respect of Promoter Selling Shareholders at any stage prior to the completion of the Offer, they shall reimburse to our Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to Promoter Selling Shareholders.. All such payments shall be made by our Company on behalf of the Promoter Selling Shareholders, in the first instance and will be reimbursed to our Companyby the Promoter Selling Shareholders for their

respective proportion of the expenses upon the successful completion of the Offer, for any expenses incurred by the Company on behalf of the Promoter Selling Shareholders. 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 our Company and the Promoter Selling Shareholders in a proportionate manner, including but not limited to, the fees and expenses of the BRLM and the legal counsels in relation to the Offer.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company and Promoter Selling Shareholders with the respective Designated Intermediaries, even if our Company fails to open its Offer during the period of validity of SEBI's observations.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated expenses [(1)] (in ₹ million)	As a % of total estimated Offer related expenses [(1)]	As a % of Offer size [(1)]
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the parties to the Offer	[●]	[●]	[●]
Fees payable to the legal counsels	[●]	[●]	[●]
Others:			
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

(2) Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

(3) No processing fees shall be payable by the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them. Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

(4) Selling commission on the portion for RIIs (using the UPI Mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIIs**	*₹ [●] per valid application (plus applicable taxes)*

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

** Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with June 2021 Circular, 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.

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Gujarati (Gujarati also being the regional language of the jurisdiction where our Registered Office and Corporate Office is located). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale portion, there is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiaries, or Associates. Further, there are no material 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, Key Managerial Personnel, Senior Management Personnel Subsidiaries, or Associates.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Summary of Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 241, 85 and 384, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- Established presence in the solar EPC sector with demonstrated project execution capabilities and relationships across industrial customers
- Proven project execution capabilities
- Experienced promoters and senior management team in the renewable energy sector
- Strong financial track record

For further details, see *"Our Business – Our Strengths"* on page 248.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For further details, see "*Restated Financial Information*" on page 327.

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

1. Basic and diluted Earnings per Share ("EPS"), as adjusted for changes in capital:

As derived from the Restated Financial Information:

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2026	19.19	19.19	3
Financial Year 2025	11.00	11.00	2
Financial Year 2024*	1.16	1.16	1
**Weighted Average ** **	**13.46**	**13.46**	-

Notes:
i) EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹10.
ii) Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS
iii) Weighted Average EPS = Σ (Financial Year-wise EPS × Applicable Weight) / Σ Applicable Weights.
**No basic & diluted earnings per share is presented for the year ended March 31, 2024 as the Company was formed by way of conversion of a partnership firm on April 11, 2024.*
*** For the purpose of determining the weighted average Earnings per Equity Share ("EPS"), the Basic and Diluted EPS for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 have been assigned weights of 3, 2 and 1, respectively, with the highest weight being assigned to the most recent financial year.*

2. Price/Earnings ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for the financial year ended March 31, 2026	The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement	
Based on diluted EPS for the financial year ended March 31, 2026		

3. Industry P/ E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio has been given below:

Particulars	P/E ratio
Highest	326.39
Lowest	13.39
Average	**169.89**

Source: Based on peer set provided below.
Notes:
(*a) The industry composite has been calculated as the arithmetic average P/E of the three disclosed Industry Peers.*
(b) P/E for all the listed industry peers has been computed based on their respective closing market prices on BSE Limited on September 21, 2026, divided by FY2026 EPS.
(c) All financial information for the listed Industry Peers is sourced from their audited consolidated financial statements / financial results for FY2026, wherever consolidated financial information was available.

4. Average Return on Net Worth ("RoNW")

As per the Restated Financial Information:

Financial Year	RoNW (%)	Weight
March 31, 2026	94.95	3
March 31, 2025	182.18	2
March 31, 2024	124.79	1
Weighted Average	**129.00**	

5. Net Asset Value ("NAV") per Equity Share (face value of ₹10 each)

Net Asset Value per Equity Share	per Equity Share (₹)
As at March 31, 2026	29.76
After the completion of the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

***** *As per the Restated Financial Information.*
[#] *To be computed after finalisation of price band*

6. Industry peer group enterprise value (EV)/ operating EBITDA Ratio

Based on the peer company information (excluding the Company):

Particulars	Industry Peer EV/ Operating EBITDA*	Name of the peer company
Highest	39.58	Juniper Green Energy Limited
Lowest	10.21	Zodiac Energy Limited
Average	24.90	

** EV / Operating EBITDA is computed as Market Capitalization plus Net Debt plus Minority Interest minus Cash & Cash Equivalent as at March 31, 2026, divided by Operating EBITDA for FY2026. Operating EBITDA has been computed consistently with the methodology used in the Company's offer-document financial disclosures, i.e., profit before tax plus finance costs and depreciation/amortization, less other income, where applicable.*

7. Comparison of Accounting Ratios with listed industry peers

The following is the comparison with our peer group companies listed in India and engaged in the same line of business as that of our Company:

Name of the Company	Face value per equity share (₹)	Closing Price (September 21, 2026)	Total Income	Market Cap	P/B	P/E	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (₹ per share)
Deon Energy Limited	10	[●]	4,562.78	[●]	[●]	[●]	19.19	19.19	94.95	29.76
KPI Green Energy Limited	5	321.65	27,415.22	63,474.41	1.94	13.33	24.13	24.04	17.25	165.87
Zodiac Energy Limited	10	230.26	5,459.80	3,481.53	2.93	16.59	13.88	13.81	19.50	78.48
Juniper Green Energy Limited	10	270.90	8,049.30	132,467.39	3.87	326.39	0.83	0.83	1.19	70.02

Notes:

(1) All financial information for the listed Industry Peers is sourced from their audited consolidated financial statements/reports for the financial year ended March 31, 2026, as filed with the stock exchanges (for KPI Green Energy Limited and Zodiac Energy Limited) and from the restated consolidated financial information disclosed in the Prospectus for the financial year ended March 31, 2026 (for Juniper Green Energy Limited). Wherever consolidated financial information was available, consolidated figures have been considered

(2) Market-price basis for P/E: September 21, 2026 closing BSE prices have been used for all the industry peer. P/E is computed as closing market price divided by FY 2025-26 Basic EPS.

(3) P/B = Closing Market Capitalisation / Net Worth attributable to equity shareholders. RoNW = Profit after tax attributable to equity shareholders / Average Net Worth attributable to equity shareholders. NAV = Net Worth attributable to equity shareholders / relevant number of Equity Shares outstanding. The methodology is applied consistently to the Industry Peers, subject to the relevant disclosures in their financial statements.

8. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors*" on page 26, and you may lose all or part of your investments.

9. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Details of our key performance indicators as at Financial Years ended 2026, 2025 and 2024 are set forth below:

Particulars	GAAP/Non-GAAP	Unit	Financial Year		
			2026	2025	2024
Financial KPIs					
Revenue from Operations[(1)]	GAAP	in ₹ million	4,562.78	2,985.37	684.25
EBITDA[(2)]	NON GAAP	in ₹ million	634.21	353.76	47.83
EBITDA Margin (%)[(3)]	NON GAAP	Percentage (%)	13.90%	11.85%	6.99%
PAT[(4)]	GAAP	in ₹ million	460.64	264.14	27.89
PAT Margin (%)[(5)]	GAAP	Percentage (%)	10.10%	8.85%	4.08%
ROE[(6)]	NON GAAP	Percentage (%)	94.95%	182.18%	124.79%

Particulars	GAAP/Non-GAAP	Unit	Financial Year		
			2026	2025	2024
Financial KPIs					
ROCE[7]	NON GAAP	Percentage (%)	74.98%	121.38%	125.64%
Debt / Equity[8]	GAAP	in times	0.16	0.14	0.07
Property, Plant & Equipment[9]	NON GAAP	in ₹ million	54.93	19.51	13.31
Net Fixed Assets Turnover Ratio [10]	GAAP	in times	122.59	181.92	69.75
Interest Coverage Ratio[11]	NON GAAP	in times	192.25	632.98	208.45
Current Ratio[12]	GAAP	in times	1.71	1.66	1.06
Operational KPIs					
Project mix (Ground mounted and rooftop)	NON GAAP	in ₹ million	4,562.78	2,985.37	684.25
Project mix (Ground mounted and rooftop)	NON GAAP	MWDC	333.57	129.92	38.42
Total Number of constructed solar power projects	NON GAAP	Number of projects	44	34	15
Constructed capacity in the year (MWDC)	NON GAAP	MWDC	214.79	99.52	19.62
Revenue earned from solar power projects in the year	NON GAAP	in ₹ million	4,508.45	2,959.02	657.14
Order Book of EPC Project (No of Projects)	NON GAAP	Number of projects	20	12	18
Order Book (Value	NON GAAP	in ₹ million	2,568.86	1,738.19	2,047.61
Annual Installed Capacity	NON GAAP	In units	1.80	-	-
Effective Installed Capacity	NON GAAP	In units	1.74	-	-
Actual Production	NON GAAP	In units	1.58	-	-
Capacity Utilisation	NON GAAP	In %	90.80 %	-	-

Notes:

1. *Revenue from Operations (in ₹ million) is the revenue from operations as per the Restated Financials Information.*
2. *EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income;*
3. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100;*
4. *PAT (₹ million) is the restated profit/ (loss) for the year after tax for the year as per Restated Financials Information;*
5. *PAT Margin (%) is calculated as restated profit for the year divided by Total Income;*
6. *Return on Equity (%) is calculated as PAT divided by Average net worth;*
7. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means PBT + Finance Costs and (ii) Capital employed means total equity + total current & non-current borrowings*
8. *Debt to Equity Ratio is calculated as total borrowings divided by average total equity;*
9. *Property, Plant & Equipment includes tangible and intangible, long term assets used in operations, like land, buildings, machinery, and vehicles.*
10. *Net Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by Average net block of property, plant and equipment;*
11. *Interest Coverage Ratio is calculated as Earning before Interest & Tax (EBIT) divided by Interest Expense.*
12. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*

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Explanation for the Key Performance Indicators:

KPI	Explanation
Financial KPIs	
Revenue from Operations (₹ in Millions)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and the size of our business.
EBITDA (₹ in Millions)	EBITDA is used by the management to track the operating profitability of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (PAT) (₹ in Millions)	Profit After Tax provides information regarding the overall profitability of the business.

KPI	Explanation
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (ROE)	ROE is used by the management to track how efficiently the Company generates profits from shareholder's funds and how well it is converting shareholder's funds to generate profits
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt-Equity Ratio	Debt-to-Equity (D/E) ratio is used to evaluate a Company's financial leverage.
Property, Plant & Equipment (₹ in Millions)	Property, Plant & Equipment includes tangible and intangible, long term assets used in operations, like land, buildings, machinery, and vehicles.
Net fixed asset turnover(times)	The net fixed asset turnover ratio is an indicator of the efficiency with which our company can leverage its assets to generate revenue from operations.
Interest Coverage Ratio	The Interest Coverage Ratio is a debt and profitability ratio used to determine how easily a Company can pay interest on its outstanding debt.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Operational KPIs	
Project mix (Ground mounted and rooftop) (in ₹ million)	Project mix represents the proportion of solar EPC projects executed by the Company across different project categories, namely Ground Mounted, and Rooftop during a given period, measured on the basis of value in ₹ million.
Project mix (Ground mounted and rooftop) (MWDC)	Project mix represents the proportion of solar EPC projects executed by the Company across different project categories, namely Ground Mounted, and Rooftop during a given period, measured on the basis of installed capacity (MWDC).
Total Number of constructed solar power projects	The number of constructed solar power plants refers to the total number of plants that were completed in the respective fiscal year.
Constructed capacity in the year (MWDC)	Constructed capacity in the year (MWDC) refers to the total capacity of solar power projects that were completed in the respective fiscal year.
Revenue earned from solar power projects in the year	Revenue earned from solar power projects refers to the total revenue recognized in the books from completed EPC & IPP projects in the respective years.
Order Book of EPC Project (No of Projects)	The order book for EPC projects (No of Projects) refers to the number of projects the company has secured but not yet commenced.
Order Book (Value)	The order book refers to the total value of projects the company has secured as reduced by revenue already recognised.
Annual Installed Capacity	Annual Installed Capacity means the maximum annual energy generation capacity of the Company's commissioned and operational solar power plants during the relevant fiscal year, expressed in Million Units (MU), based on the installed plant configuration and design generation parameters.
Effective Installed Capacity	Effective Installed Capacity means the annual energy generation capacity available for grid injection from the Company's commissioned and operational solar power plants during the relevant fiscal year, expressed in Million Units (MU), after considering design losses, auxiliary consumption and system efficiency factors.
Actual Production	Actual Production means the actual electrical energy generated by the Company's operational solar power plants during the relevant fiscal year, expressed in Million Units (MU).
Capacity Utilisation	Capacity utilization is calculated as actual production divided by effective installed capacity.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated September 25, 2026. Further, the Audit Committee has on September 25, 2026, taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by Shershiya Bipinkumar Rameshbhai, our Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 25, 2026, and our Independent Chartered Accountants, namely, Milind Nyati & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 25, 2026.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The

ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 241 and 384, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs 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 Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

We have not undertaken a material acquisition or disposition of assets/business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

10. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPI with our listed peer, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

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(₹ in million, except percentages)

Particulars	DEON ENERGY LIMITED			KPI Green Energy Limited			ZODIAC Energy Limited			JUNIPER Green Energy Limited		
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Financial KPIs												
Revenue from Operations[(1)]	4,562.78	2,985.37	684.25	26,959.10	17,354.54	10,239.00	5,435.20	4,077.80	2,200.61	7,189.34	5,086.78	3,915.50
EBITDA[(2)]	634.21	353.76	47.83	9,604.91	5,611.70	3,365.38	557.80	370.40	189.62	6,061.88	4,245.83	3,379.46
EBITDA Margin (%)[(3)]	13.90%	11.85%	6.99%	35.63%	32.34%	32.87%	10.26%	9.08%	8.62%	84.32%	83.47%	86.31%
PAT[(4)]	460.64	264.14	27.89	5092.38	3252.78	1616.57	209.90	199.70	109.72	404.64	364.78	400.64
PAT Margin (%)[(5)]	10.10%	8.85%	4.08%	18.89%	18.74%	15.79%	3.86%	4.90%	4.99%	5.63%	7.17%	10.23%
ROE[(6)]	94.95%	182.18%	124.79%	17.25%	18.77%	29.56%	19.50%	27.71%	26.24%	1.19%	1.43%	3.19%
ROCE[(7)]	74.98%	121.38%	125.64%	11.19%	13.86%	18.30%	13.89%	14.26%	22.34%	2.79%	3.60%	5.65%
Debt / Equity[(8)]	0.16	0.14	0.07	1.38	0.43	1.00	1.93	1.63	0.80	3.77	1.64	1.54
Property, Plant & Equipment[(9)]	54.93	19.51	13.31	44,288.04	22,785.74	8,981.38	1,180.40	756.70	23.42	63,867.62	39,769.38	31,436.08
Net Fixed Assets Turnover Ratio [(10)]	122.59	181.92	69.75	0.61	0.76	1.14	4.60	5.39	93.98	0.11	0.13	0.12
Interest Coverage Ratio[(11)]	192.25	632.98	208.45	4.27	6.06	2.91	2.37	3.94	4.12	0.92	0.98	1.13
Current Ratio[(12)]	1.71	1.66	1.06	1.64	2.42	1.49	1.42	1.42	1.71	0.97	2.79	1.92
Operational KPIs												
Project mix (Ground mounted and rooftop)	4,562.78	2,985.37	684.25									
Project mix (Ground mounted and rooftop)	333.57	129.92	38.42	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Total Number of constructed solar power projects	44	34	15	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Constructed capacity in the year (MWDC)	214.79	99.52	19.62	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Revenue earned from solar power projects in the year	4,508.45	2,959.02	657.14	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Order Book of EPC Project (No of Projects)	20	12	18	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
Order Book (Value	2,568.86^	1,738.19^	2,047.61^	NA*	NA*	NA*	3,823.00	4,610.00	NA*	NA*	NA*	NA*
Annual Installed Capacity	1.8	-	-	NA*	NA*	NA*	NA	NA	NA*	NA*	NA*	NA*
Effective Installed Capacity	1.74	-	-	NA*	NA*	NA*	NA	NA	NA*	NA*	NA*	NA*
Actual Production	1.58	-	-	NA*	NA*	NA*	NA	NA	NA*	NA*	NA*	NA*
Capacity Utilisation	90.80%	-	-	NA*	NA*	NA*	NA	NA	NA*	NA*	NA*	NA*

^ *Order book of Deon Energy Limited constitute only of EPC Projects.*

**NA= Not available.*

Notes:

1. *Revenue from Operations (in ₹ million) is the revenue from operations as per the Restated Financials Information.*
2. *EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income;*
3. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100;*
4. *PAT (₹ million) is the restated profit/ (loss) for the year after tax for the year as per Restated Financials Information;*
5. *PAT Margin (%) is calculated as restated profit for the year divided by Total Income;*
6. *Return on Equity (%) is calculated as PAT divided by Average net worth;*
7. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means PBT + Finance Costs and (ii) Capital employed means total equity + total current & non-current borrowings.*

8. Debt to Equity Ratio is calculated as total borrowings divided by average total equity;
9. Property, Plant & Equipment includes tangible and intangible, long term assets used in operations, like land, buildings, machinery, and vehicles.
10. Net Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by Average net block of property, plant and equipment;
11. Interest Coverage Ratio is calculated as Earning before Interest & Tax (EBIT) divided by Interest Expense.
12. Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.

11. Past transfer(s)/ allotment(s)

i. The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities

The details of the Equity Shares or convertible securities, except issuance of 24,000,000 bonus shares on September 2, 2025, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

ii. The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There has been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Company's Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

iii. Price per share based on last 5 primary or secondary transactions

Since there are no such transaction to report to under (a) and (b) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions is as below:

Primary issuance:

Except as disclosed below, there have been no allotments in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of allotment	**No. of equity shares allotted**	**Face value per equity share (₹)**	**Offer price per equity share (₹)**	**Nature of allotment**	**Nature of consideration**	**Total Consideration (₹ in million)**
September 2, 2025	24,000,000	10/-	NA	Bonus issue in the ratio of 2,400:1	Nil	Nil
April 11, 2024	10,000	10/-	10/-	Initial subscription to the Memorandum of Association	100,000	0.10
Total	24,010,000	-	-	-	-	0.10
Weighted average cost of acquisition (WACA)						0.00*

** Weighted average cost of acquisition per Equity Share is 0.004*
Note: The equity shares comprise a bonus issue of 24,000,000 equity shares allotted on September 02, 2025, by way of capitalization of reserves for nil consideration, and initial subscription shares allotted on April 11, 2024.

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per security (₹)	Nature of consideration	Total Consideration (₹ in million)
August 1, 2025	Gift	Kalariya Archanaben	Kalariya Chiragbhai Dineshbhai	2,750	Equity Share	10/-	Nil	Nil	Nil
April 22, 2025	Gift	Bhargav Chaturbhai Kavar	Chaturbhai Harjibhai Kavar	100	Equity Share	10/-	Nil	Nil	Nil
April 22, 2025	Gift	Bhargav Chaturbhai Kavar	Jalpa Bhargav Kavar	100	Equity Share	10/-	Nil	Nil	Nil
April 22, 2025	Gift	Kalariya Archanaben	Kalariya Chiragbhai Dineshbhai	100	Equity Share	10/-	Nil	Nil	Nil
April 22, 2025	Gift	Dharmesh Ashokbhai Makadiya	Patel Khushbu Indravadan	100	Equity Share	10/-	Nil	Nil	Nil
Total	**-**	**-**	**-**	**3,150**	**-**	**-**	**-**	**-**	**Nil**
Weighted average cost of acquisition (WACA)									**Nil**

Note: All equity shares listed above were transferred by way of a Gift.

iv. With reference (iii) above, weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition ₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent 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 rolling 30 days	Nil	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent 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 rolling 30 days	Nil	[●] times	[●] times
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not	0.00*		

Types of transactions	Weighted average cost of acquisition ₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction			
Based on primary issuances	0.00**	[●] times	[●] times
Based on secondary transactions	Nil	[●] times	[●] times

**To be updated at prospectus stage*
***Weighted average cost of acquisition is 0.004*

12. The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 11 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition per Equity Share[*] (in ₹)	Floor Price (*i.e.*, ₹ [●])[#*]	Cap Price (*i.e.*, ₹ [●])[#*]
Weighted average cost of acquisition of Primary Transactions	Nil	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	Nil	[●]	[●]

[#]*To be included at the Prospectus stage.*

13. Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024, and in view of the external factors which may have influenced the pricing of the Offer:

[●][*]

[*]*To be included at the Prospectus stage*

14. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with *'Risk Factors', 'Our Business', 'Restated Financial Information'* and *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 26, 241, 327 and 384. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 25, 2026

To,

The Board of Directors
Deon Energy Limited
Block D-604-605-606 6th Floor,
Westgate, S. G. Highway, Near YMCA Club,
Makarba, Jivraj Park, Ahmedabad-380051, Gujarat, India

Valmiki Leela Capital Private Limited
401- 402, Shilp Satved, B/s. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev, Ahmedabad,
Ahmadabad City, Gujarat, India, 380054

(the "**BRLM/Book Running Lead Manager**")

Dear Sir/Madam,

Re.: Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") of Deon Energy Limited ("Company") comprising a fresh issue of the Equity Shares by the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

We, Vaghasia & Lakhani LLP, Chartered Accountants, are the Statutory Auditors and have been engaged vide letter dated July 03, 2026, by the Company in relation to the Offer. We have been informed that the Company proposes to file the Draft Red Herring Prospectus ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and subsequently proposes to file the Red Herring Prospectus ("**RHP**") and the Prospectus ("Prospectus" and together with DRHP and RHP as "**Offer Documents**") with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

1. A statement of possible special tax benefits available to the Company and its shareholders is required as per Schedule VI of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

2. Several of the benefits mentioned in the accompanying Statement are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. We are unable to express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain the benefits per the Statement in future or the conditions prescribed for availing the benefits per the Statement have been/ would be met with.

3. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. Our views are based on the existing provisions of Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Further, we give no assurance that the revenue authorities/ courts will concur with our views expressed herein. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

4. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Shareholders.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1,

'*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*,' issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with '*Guidance Note on Reports in Company Prospectuses*' (Revised 2019).

We hereby give consent to include this report on statement of special tax benefits (in part or full) in the Offer Documents and in any other material used in connection with the Offer.

This report can be relied on by the Company, the BRLM and the legal counsels appointed in relation to the Offer. We hereby consent to this report being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court, or by any governmental or competent regulatory authority; or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the bid/ Offer closing date including through online means on the website of the Company. This certificate may also be uploaded on the repository portal of the Stock Exchanges as required pursuant to SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended from time to time.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares offered pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this report until the date on which the Equity Shares commence trading on the Stock Exchanges.

Yours faithfully,

For and on behalf of
Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration Number: 0134575W/W100138

Name: Amit Lakhani
Partner Membership No.: 136378
UDIN: 26136378LHYGPL9407

Place: Rajkot

Encl: As above

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Under the Income Tax Laws.

A. Special Direct tax benefits available to the Company Under the act

1. Beneficial corporate tax rates - section 200 of the Act

Section 200 of the Income Tax Act, 2025 ('the Act') (corresponding to the erstwhile Section 115BAA of the Income Tax Act, 1961) provides that domestic companies are entitled to avail a beneficial tax rate of 25.168 % (22% plus applicable surcharge @10% and cess @4%) on fulfilment of certain conditions. The option to apply this tax rate is available from Tax Year 2026-27 onwards (effective from Financial Year 2019-20 / Assessment Year 2020-21 under the erstwhile Income Tax Act, 1961) and the option once exercised shall apply to subsequent AYs. The beneficial tax regime is subject to a company not availing any of the following deductions under the provisions of the Act:

(i) Section 144: Tax holiday available to units in a Special Economic Zone.

(ii) Section 33: Additional depreciation;

(iii) Section 48/49: Tea coffee rubber development expenses/site restoration expenses

(iv) Section 45(3)(a), (b) and (c): Expenditure on scientific research.

(v) Section 46: Deduction for capital expenditure incurred on specified businesses.

(vi) Section 47: expenditure on agricultural extension /skill development.

(vii) Chapter VIII of the Act (other than the provisions of Section 146 or Section 148).

(viii) No set-off of any loss carried forward or depreciation from any earlier Tax Year, if such loss or depreciation is attributable to any of the deductions referred to above.

(ix) No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred to above.

The total income of a company availing the beneficial tax rate of 25.168% (i.e., 22% plus 10% surcharge and 4% health & education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise this option in its return of income filed under Section 263(1) of the Act. Further, the provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act shall not be applicable to companies availing this beneficial tax regime; and accordingly, 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 beneficial tax regime. Accordingly, all existing as well as new domestic companies are eligible to avail this beneficial tax regime.

[Note: The Company has opted for the beneficial tax regime under Section 200 of the Act with effect from Tax Year 2026-27, being the first Tax Year under the Income Tax Act, 2025, operative from 1 April 2026. The Company had originally opted for the corresponding regime under the erstwhile Section 115BAA of the Income Tax Act, 1961 with effect from Financial Year 2024-25 (Assessment Year 2025-26). The option once exercised is irrevocable and continues to apply to all subsequent Tax Years.]

2. Deduction in respect of inter-corporate dividends – section 148 of the Act

As per the provisions of Section 148 of the Act (corresponding to the erstwhile Section 80M of the Income Tax

Act, 1961, effective from 1 April 2021), a domestic company is allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under Section 263(1) of the Act.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in section 148 of the Act.

3. Deductions in respect of employment of new employees –section 146 of the Act

As per Section 146 of the Act (corresponding to the erstwhile Section 80JJAA of the Income Tax Act, 1961), where a company is subject to tax audit under Section 63 of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of the additional employee cost incurred in the course of such business in a Tax Year, for 3 consecutive Tax Years including the Tax Year in which such additional employment cost is incurred.
The eligibility to claim the deduction is subject to fulfilment of the prescribed conditions specified in Section 146 of the Act.

B. Special tax benefits available to the shareholders under the Act

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, the benefit of deduction under Section 148 of the Act would be available on fulfilling the conditions as discussed in A.2 above.
2. As per Section 196 of the Act (corresponding to the erstwhile Section 111A of the Income Tax Act, 1961), short-term capital gains arising from transfer of equity shares on which Securities Transaction Tax (STT) is paid at the time of sale, shall be taxed at the rate of 20%. This is subject to fulfilment of the prescribed conditions under the Act.
3. As per Section 198 of the Act (corresponding to the erstwhile Section 112A of the Income Tax Act, 1961), long-term capital gains arising from transfer of equity shares on which STT is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation benefit). This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year.
4. As per Section 207 of the Act (corresponding to the erstwhile Section 115A of the Income Tax Act, 1961), dividend income earned by a non-resident (not being a company) or by a foreign company shall be taxed at the rate of 20%, subject to fulfilment of the prescribed conditions under the Act.
5. As per Section 214 of the Act (corresponding to the erstwhile Section 115E of the Income Tax Act, 1961), long-term capital gains arising to a Non-Resident Indian from the transfer of shares in an Indian company, which the assessee has acquired in convertible foreign exchange, shall be taxed at the rate of 12.5%, subject to fulfilment of the prescribed conditions under the Act.
6. As per Section 159(2) of the Act (corresponding to the erstwhile Section 90(2) of the Income Tax Act, 1961), non-resident shareholders will be eligible to take advantage of the more beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of the conditions prescribed for availing treaty benefits.
7. Further, any income by way of capital gains, dividends accruing to non-residents may be subject to withholding tax as per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

Notes:

a. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

b. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

c. The Statement is prepared based on information available with the management of the Company and

there is no assurance that:

i. the Company or its shareholders will continue to obtain these benefits in future.

ii. the conditions prescribed for availing the benefits have been/ would be met with; and

iii. the revenue authorities/courts will concur with the view expressed herein.

d. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

e. The above Statement of Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

II. Under the Indirect Tax Laws.

A Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company.

B Special tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

a) The above Statement of Tax benefits sets out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.

b) The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

c) 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/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

d) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

e) This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

f) In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

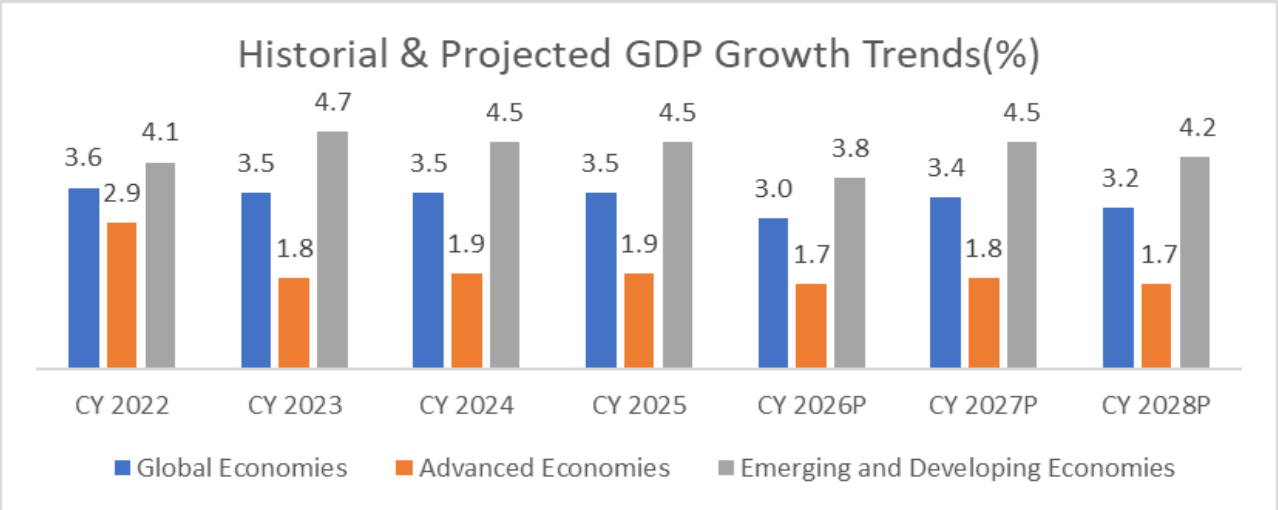
Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report for Power Generation Sector (Overall, Power Generation & Solar Power Generation)" dated September 24, 2026 (the "D&B Report") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("D&B"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLM, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the D&B Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the D&B Report, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet Information Services India Private Limited ("D&B"), exclusively commissioned and paid for by our Company for the purpose of this Offer." on page 63. The D&B Report will form part of the material documents for inspection and will be available on the website of our Company at https://deonenergy.in/ from the date of filing of the Draft Red Herring Prospectus until the Bid/Offer Closing Date.

1. Global Macroeconomic Scenario

1.1 Global Economic Overview

The global economy continues to demonstrate resilience despite ongoing geopolitical uncertainties, supply chain disruptions and evolving monetary policy conditions across major economies. According to the International Monetary Fund ("IMF"), global economic growth grew at 3.5% in CY2025. The global economy is navigating a period characterized by the interplay of geopolitical uncertainty and accelerating technological transformation. While ongoing geopolitical tensions continue to create challenges for global trade, energy markets, and supply chains, rapid advancements in artificial intelligence (AI), automation, cloud computing, advanced manufacturing, and digital infrastructure are supporting productivity gains and investment activity across major economies.

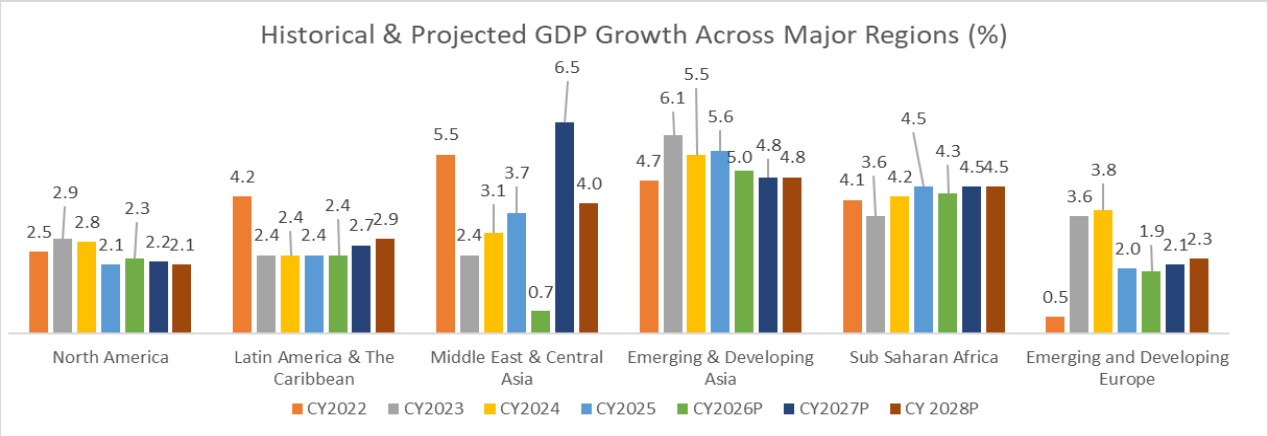
Despite the economic disruptions arising from regional conflicts, the impact on global growth has thus far been more contained than initially anticipated. Inflation expectations, financial conditions, and commodity markets have remained relatively resilient, allowing economic activity to continue expanding. Looking ahead, technological innovation, digitalization, and evolving supply-chain strategies are expected to remain key structural drivers shaping medium-term global growth prospects.



Source – IMF Global GDP Forecast Release, July 2026[1]
Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[2]

Regional GDP Growth

The chart highlights significant divergence in economic growth trajectories across major regions during CY2022-CY2028P. While Emerging & Developing Asia continues to lead global growth, regions such as the Middle East & Central Asia exhibit higher volatility due to geopolitical and commodity-related factors. Meanwhile, North America, Latin America, and Sub-Saharan Africa are expected to display relatively stable growth patterns over the forecast period.



Source – IMF Global GDP Forecast Release, July 2026[3]
Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[4]

North America- Stable and Mature Growth Profile:

North America is expected to maintain a steady growth trajectory, with GDP growth moderating from 2.5% in CY2022 to around 2.1-2.3% during CY2024-CY2028 P. The region benefits from resilient consumer spending, strong labor markets, and ongoing investments in technology and digital infrastructure. Although growth is lower than emerging markets, the consistency reflects the maturity and resilience of its economic structure.

Latin America & Caribbean- Gradual Stabilization:

Growth in Latin America & the Caribbean is projected to normalize after a strong 4.2% expansion in CY2022, settling between 2.4% and 2.9% through CY2028P. The moderation reflects tighter monetary conditions and slower global demand; however, improving domestic consumption, easing inflationary pressures, and commodity sector support are expected to sustain moderate economic expansion across the region.

Middle East & Central Asia- Sharp Volatility Followed by Recovery:

The Middle East & Central Asia region displays the most pronounced fluctuations among all regions. Growth rises from 2.4% in CY2023 to 3.7% in CY2025, before plunging to 0.7% in CY2026F, reflecting geopolitical disruptions, energy market uncertainty, and trade route constraints. A strong rebound is expected thereafter, with growth surging to 6.5% in CY2027 before normalizing to 4.0% in CY2028P, supported by recovery in energy production, infrastructure investments, and normalization of regional trade.

Emerging & Developing Asia- Global Growth Engine

[1] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[2] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD
[3] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[4] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

Emerging & Developing Asia continues to outperform all major regions, maintaining growth above 4.5% throughout the period. After peaking at 6.1% in CY2023, growth is projected to stabilize between 4.8% and 5.6% during CY2024-CY2028P. Strong domestic demand, expanding manufacturing capabilities, infrastructure investments, digital transformation initiatives, and favorable demographics continue to position the region as the primary contributor to global economic growth. India and Southeast Asian economies are expected to remain key growth drivers.

Sub-Saharan Africa-Consistent Growth Momentum:

Sub-Saharan Africa demonstrates a relatively stable growth outlook, improving from 3.6% in CY2023 to around 4.3-4.5% during CY2026-CY2028P. Economic activity is supported by urbanization, demographic growth, infrastructure development, and recovery in commodity-related sectors. Despite external risks and fiscal challenges in certain economies, the region is expected to maintain steady medium-term growth momentum.

Emerging & Developing Europe- Recovery After Sharp Slowdown:

Emerging & Developing Europe experienced a significant slowdown from 3.8% in CY2023 to just 0.5% in CY2022, reflecting the lingering impact of geopolitical tensions and energy market disruptions. Growth subsequently recovered to 3.6% in CY2023, before moderating and stabilizing around 2.0-2.3% during CY2025-CY2028P. Continued geopolitical uncertainty and energy dependency are expected to constrain growth, although improved trade activity and fiscal support measures provide some stabilization.

Trade and Commodity Market Trends

Commodity markets continue to operate in a high-price environment. Energy prices remain significantly above pre-conflict levels, with the IMF projecting average crude oil prices of approximately US 89 per barrel in CY2026, representing a year-on-year increase of around 32%, while natural gas prices are forecast to rise by roughly 22%. Elevated energy costs are also expected to push fertilizer prices up by approximately 26% and food prices by about 8%, reflecting higher transportation and production costs.

Global trade activity is expected to moderate in the near term, with world trade volume growth projected to decline from 5.0% in CY2025 to 3.5% in CY2026, before recovering to 4.3% in CY2027 as supply-chain conditions improve and demand stabilizes.

1.2 Global Economic Outlook[5]

According to the IMF, global GDP growth is projected at 3.0% in CY2026 and 3.4% in CY2027, compared with an average growth rate of approximately 3.5% during CY2024-CY2025. Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027, with the overall impact of the Middle East conflict remaining relatively contained compared with emerging market and developing economies. Net energy exporters are partly cushioned by favorable terms-of-trade effects, while net energy importers face greater pressure from higher energy prices. In the United States, growth is projected at 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, accommodative financial conditions, continued technology-related investment and productivity strength. The impact of the Middle East conflict is expected to remain limited given the United States' position as a net energy exporter. In the euro area, growth is projected at 0.9% in 2026 and 1.2% in 2027, with higher energy prices, weak consumer confidence and soft underlying momentum weighing on activity.

In **emerging market and developing economies**, growth is projected to slow to 3.8% in 2026 before recovering to 4.5% in 2027. The outlook varies across economies, reflecting differences in commodity dependence, geographic exposure,

[5] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

remittances and tourism receipts, sensitivity to financial conditions, and positioning within the global technology value chain. China's growth is projected at 4.6% in 2026, as higher global oil prices, prolonged uncertainty and structural headwinds are expected to weigh on activity. India remains among the fastest-growing major economies, with growth projected at 6.4% in 2026, supported by strong momentum in private consumption and services activity. Malaysia's economy is projected to grow by 4.7% in 2026, benefiting from data center activity and an upturn in the global technology cycle. Thailand's growth forecast has been revised upward by 0.4 percentage point to 1.9%, supported by emergency fiscal measures, robust technology-related exports and investment. Vietnam's 2026 growth projection has also been revised upward by 0.4 percentage point to 7.5%, driven by stronger-than-expected technology exports and robust domestic demand. By contrast, small island developing states are expected to experience slower growth due to higher energy costs, weaker tourism and lower remittance inflows.

In the **Middle East and Central Asia**, growth is projected to drop sharply to 0.7% in 2026 before rebounding to 6.5% in 2027, representing a downward revision of 1.2 percentage points for 2026 and an upward revision of 1.9 percentage points for 2027. The outlook reflects a longer closure of the Strait of Hormuz than previously assumed and the resulting larger rebound. Iraq, Kuwait and Qatar, among the commodity producers most affected by disruptions to energy output and transportation, are projected to experience sharp economic contractions in 2026, followed by double-digit expansions in 2027. Saudi Arabia is expected to be relatively less affected due to its more diversified export routes, with growth projected at 1.7% in 2026 and 5.5% in 2027. Iran's 2026 growth forecast has been revised upward by 0.7 percentage point to –5.4%, reflecting stronger-than-expected oil exports and some relaxation of export restrictions, while its 2027 forecast has been revised downward by 0.3 percentage point. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient despite higher energy and food prices, while economies in the Caucasus and Central Asia continue to benefit from favorable economic conditions and growth prospects.

In **Emerging and Developing Europe**, growth is expected to remain restrained at around 2.0%, reflecting subdued economic activity and continued geopolitical and energy-related pressures. Russia's growth is projected at 1.1%, with stronger export revenues, partly driven by higher commodity prices, providing some support to the economy. However, the outlook remains challenging for energy-intensive economies and countries dependent on fossil fuel imports, as higher energy prices continue to weigh on economic activity. These pressures are partly offset by the positive impact of increased defense spending, which is supporting economic activity across parts of the region.

Key factors impacting Global Macroeconomic landscape

- **Geopolitical tensions** remain one of the most significant sources of macroeconomic uncertainty. Ongoing conflicts continue to influence commodity prices, transportation networks, and trade flows, contributing to elevated energy costs and inflationary pressures. While baseline projections assume a gradual normalization of global energy and logistics conditions, further disruptions remain a key downside risk.
- **Trade fragmentation and supply-chain diversification** are becoming increasingly important. Higher tariffs, geopolitical tensions and policy uncertainty are encouraging companies to diversify sourcing, regionalize production networks and strengthen supply-chain resilience. The resulting shift toward nearshoring, friend-shoring and multi-sourcing is increasing the strategic importance of supply-chain redundancy, even where this involves higher operating costs.
- In **Global Trade and Commodity Markets,** Commodity prices remain elevated, with energy prices around 25% above pre-war levels. The IMF projects the average petroleum spot price index at USD 89 per barrel in 2026 and natural gas prices at USD 15, corresponding to increases of 32% for crude oil and 22% for natural gas compared with 2025. Fertilizer prices are projected to rise by 26%, while food prices are expected to

increase by 8%, reflecting higher energy, fertilizer and transportation costs. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027.

- **Technology adoption and sustainability** are becoming core strategic priorities. Rapid advances in artificial intelligence, cloud computing, automation, data centres and digital infrastructure are supporting technology-related investment and productivity growth. At the same time, rising electricity demand from digital infrastructure is increasing the importance of energy efficiency, advanced cooling systems, grid reliability and renewable-energy integration. The IMF identifies continued technology-related business investment and productivity strength as an important support to US growth, while the IEA highlights the growing role of rare-earth-dependent technologies such as AI data centres, electric vehicles, wind turbines and advanced industrial equipment.
- **Critical-mineral supply concentration** is becoming a strategic economic risk. Rare-earth supply chains remain highly concentrated, particularly for magnet rare earths used in electric vehicles, wind turbines, industrial motors, AI data centres and defence applications. According to the IEA's latest 2026 assessment, China continues to dominate the global rare earth supply chain, accounting for around 60% of global mined production of magnet rare earths, more than 90% of refined output, and almost 95% of permanent magnet production[6].

2. India Macroeconomic Analysis

Against the backdrop of a moderating global growth environment, India continues to be one of the fastest-growing major economies globally. Supported by strong domestic demand, increasing investments, rising consumption expenditure and sustained policy reforms, the Indian economy has demonstrated robust growth momentum relative to most large economies. According to the IMF, India's GDP is projected to grow at 6.4% in CY2026 and 6.7% in CY2027, significantly higher than several advanced and emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[7]	–5.8%	9.7%	7.6%	9.2%	7.1%	7.7%	6.4%	6.7%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6%	4.1%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.2%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.6%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.0%	1.4%	1.0%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.7%	1.0%	1.2%

Source: World Economic Outlook, July 2026[8]
Note: The data presented till CY 2027P are taken from the IMF's July 2026 World Economic Outlook (WEO) and the CY2028 data are sourced from the IMF World Economic Outlook Database.[9]

Growth across major economies is expected to remain mixed. The United States is projected to grow by 2.3% in CY 2026 and 2.2% in CY 2027, while China is expected to expand by 4.6% in CY 2026 and 4.1% in CY 2027. Among other major economies, Germany is projected to grow by 0.7% in CY 2026 and 1.0% in CY 2027, while Japan is expected to expand by 0.6% and 0.7%, respectively. The United Kingdom is projected to grow by 1.0% in CY 2026 and 1.3% in CY 2027, while Russia is forecast to grow by 1.1% in both years. Against this backdrop, India continues to stand out as one of the

[6] https://www.iea.org/news/new-projects-partnerships-and-policies-are-needed-to-address-supply-chain-risks-for-rare-earth-elements

[8] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[9] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

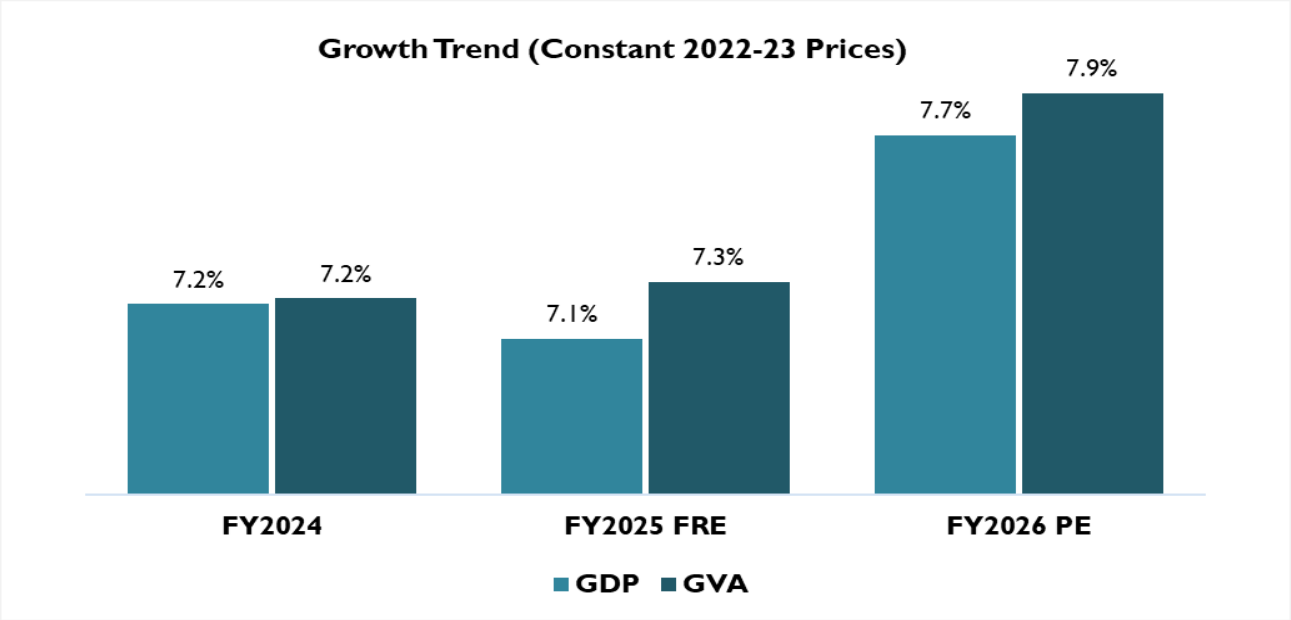
fastest-growing major economies globally. The IMF projects India's growth at 7.7% in CY 2025, 6.4% in CY 2026, 6.7% in CY 2027 and 6.5% in CY 2028.

India's growth trajectory is underpinned by a broad-based expansion across key sectors of the economy. The country's large domestic market, favourable demographics, increasing urbanization, growing middle-income population and expanding industrial base continue to support economic activity. In addition, structural reforms, infrastructure development initiatives and efforts to strengthen domestic manufacturing capabilities have contributed to enhancing India's long-term growth potential.

2.1 Historical GDP and GVA Growth Trend

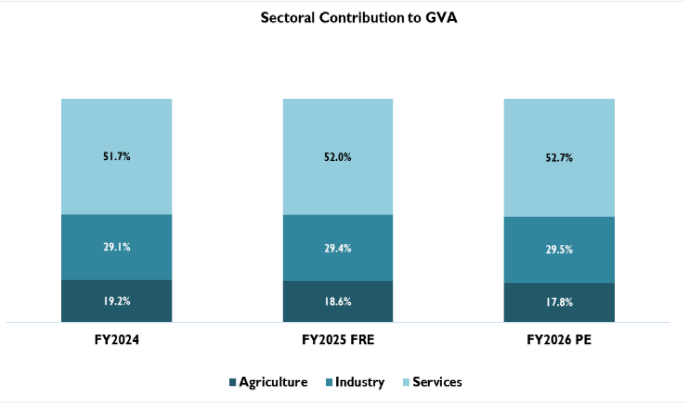
As per MOSPI's Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.

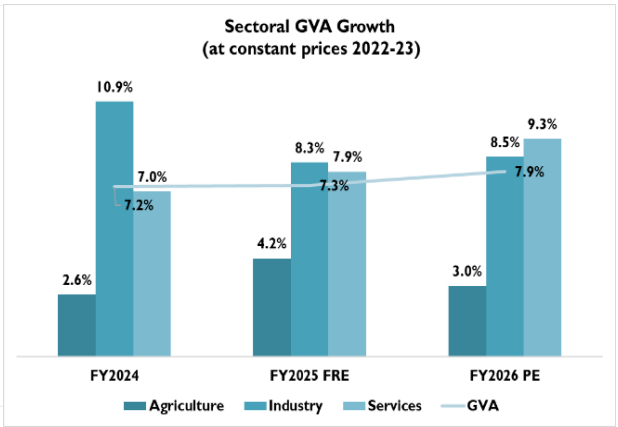
Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend





Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook FRE is First Revised Estimate; PE is Provisional Estimates

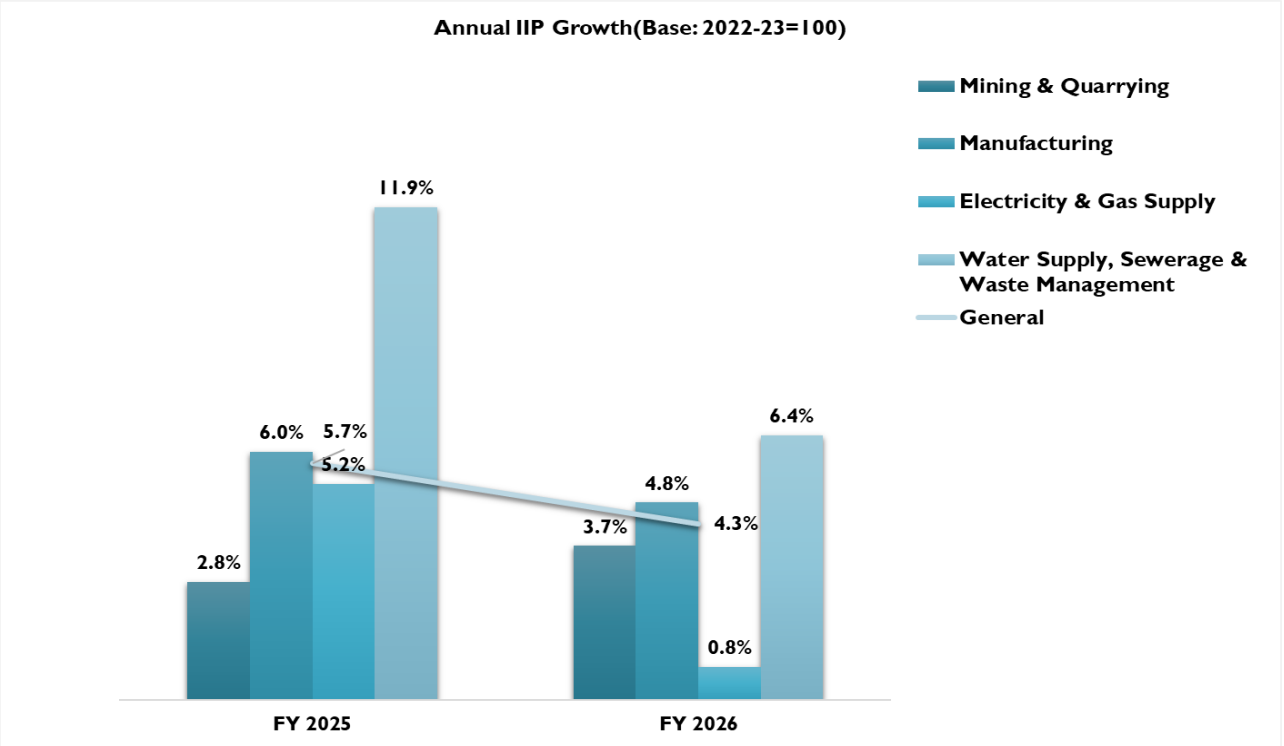
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

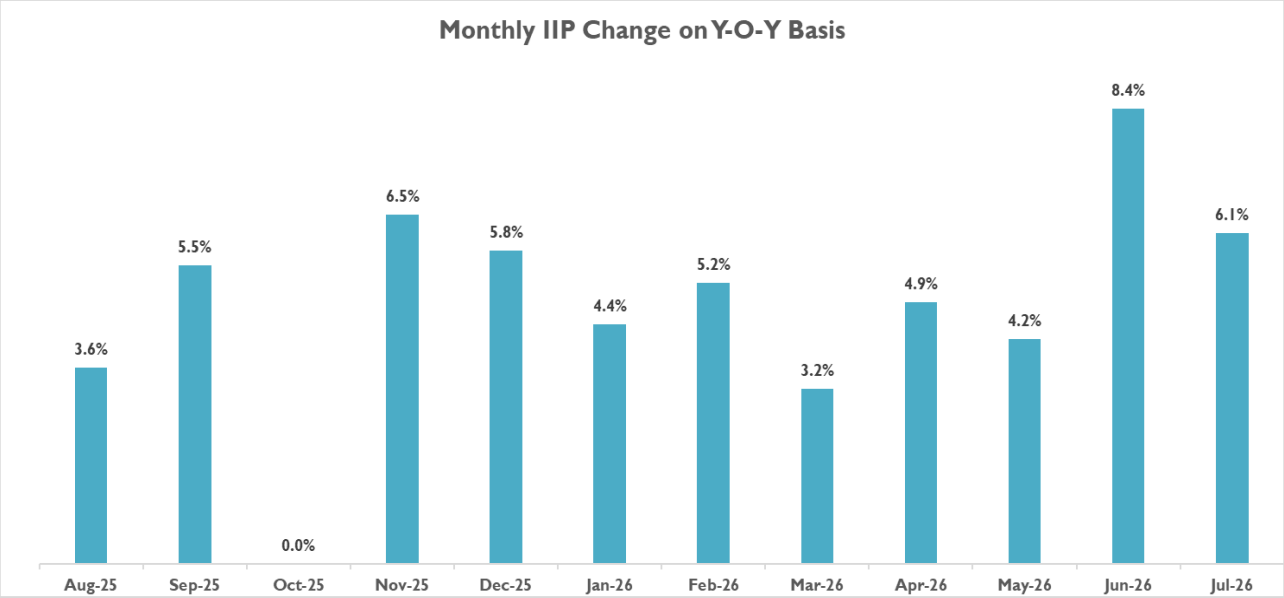
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

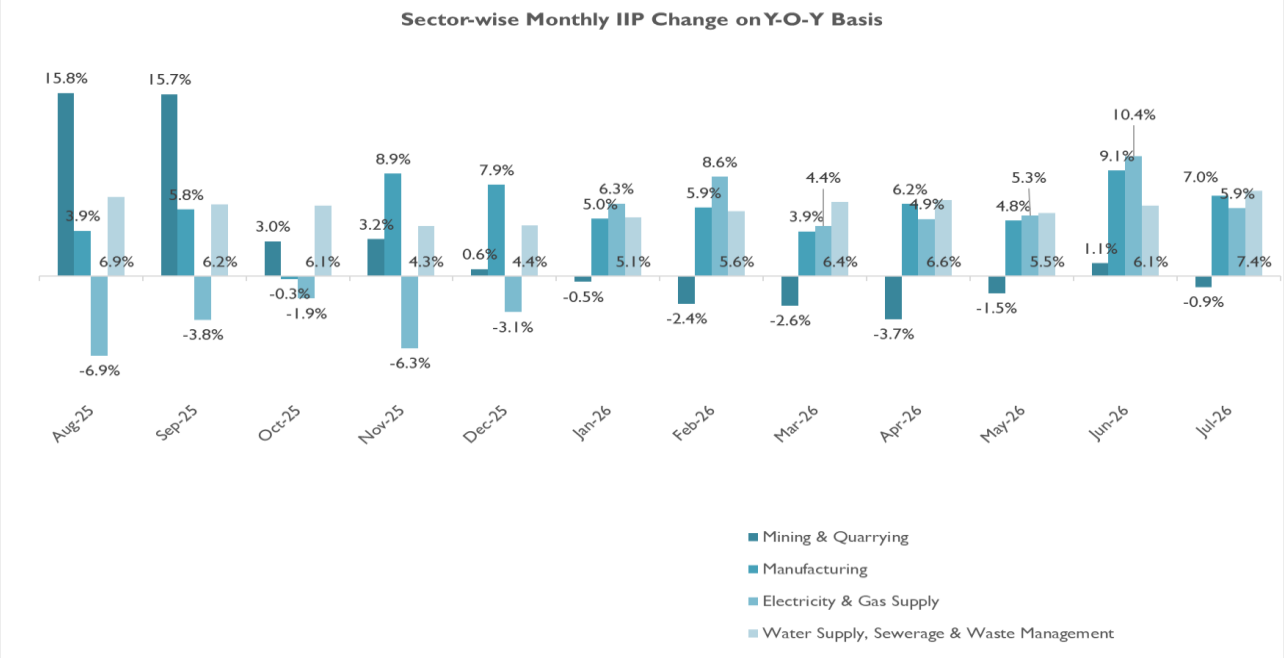
Industrial sector performance, as measured by the IIP, moderated in FY 2026, recording 4.3% y-o-y growth compared with 5.2% in FY 2025. The manufacturing sector grew by 4.8% in FY 2026, compared with 6.0% in FY 2025. The Electricity & Gas Supply sector recorded growth of 0.8%, compared with 5.7% in the previous year. Water Supply, Sewerage & Waste Management grew by 6.4% in FY 2026, compared with 11.9% in FY 2025. In contrast, Mining & Quarrying growth improved to 3.7% in FY 2026 from 2.8% in FY 2025.



Source: Ministry of Statistics & Programme Implementation (MOSPI)



Source: Ministry of Statistics & Programme Implementation (MOSPI)

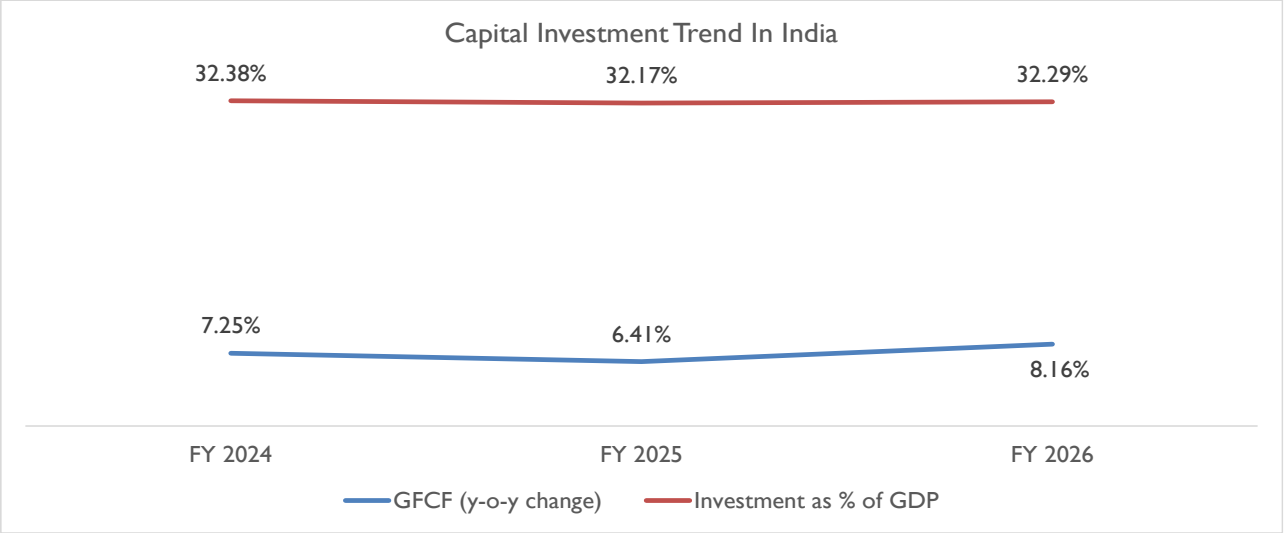


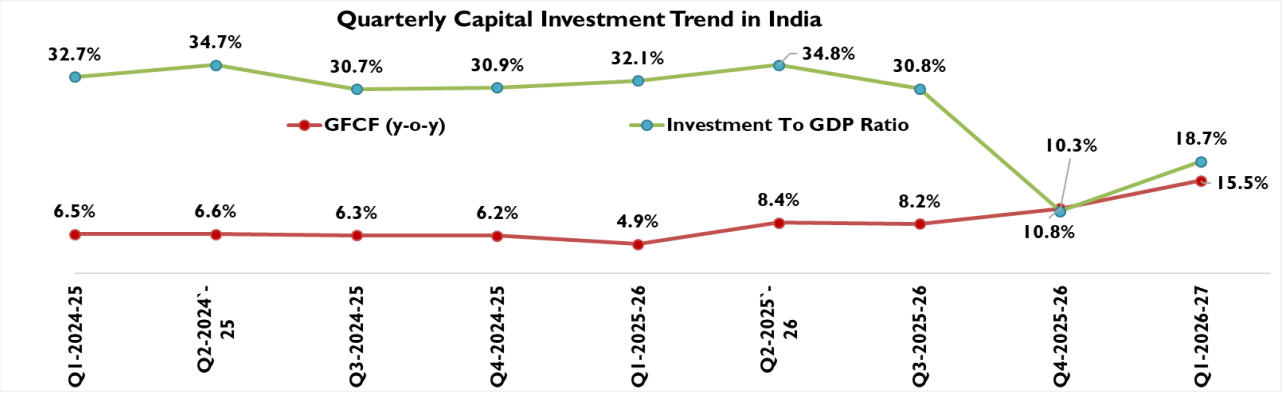
Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the latest month shown, July 2026, IIP growth stood at 6.1% y-o-y, compared with 4.2% in May and 8.4% in June 2026. Sector-wise, Mining & Quarrying declined by 0.9%, while Manufacturing grew by 7.0%, Electricity & Gas Supply by 5.9%, and Water Supply, Sewerage & Waste Management by 7.4% in July 2026.

2.2 Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



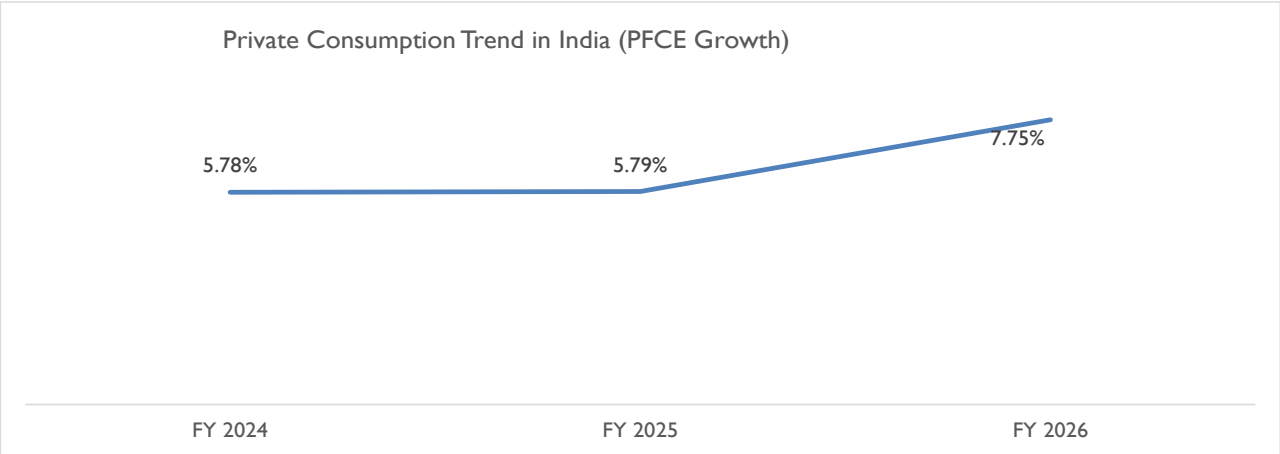


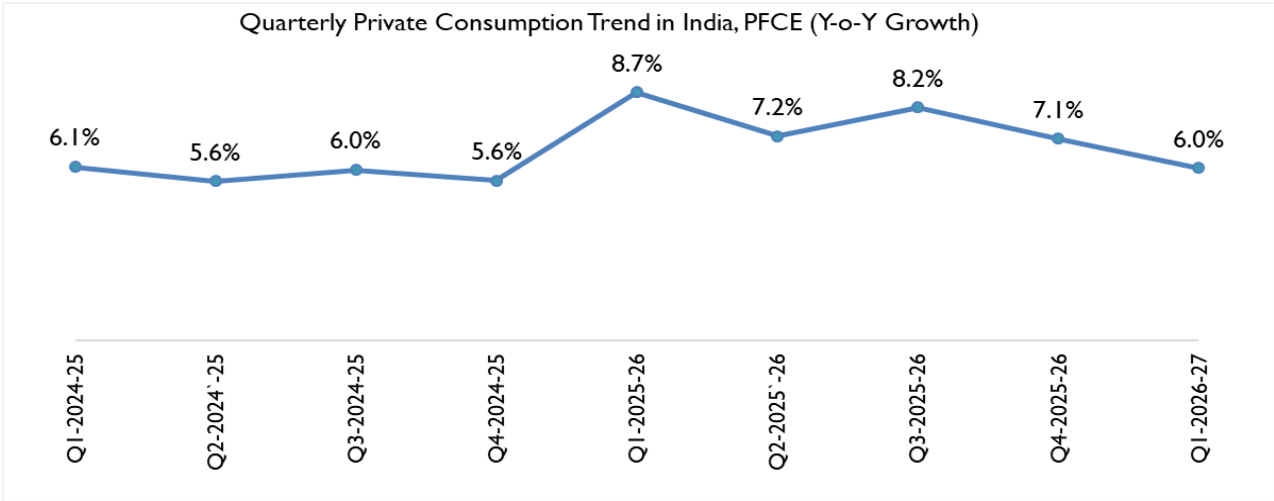
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a mixed but resilient investment environment, with the Investment-to-GDP ratio remaining relatively strong through most of the period, while GFCF growth showed significant fluctuations. The Investment-to-GDP ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level recorded during the period. It subsequently moderated to 30.8% in Q3 and 10.3% in Q4, before increasing to 18.7% in Q1 FY 2026-27. This indicates a revival investment intensity in the latest quarters.

GFCF (y-o-y) growth remained broadly stable during FY 2024-25, ranging between 6.2% and 6.6%, before declining to 4.9% in Q1 FY 2025-26. Growth then accelerated significantly to 8.4% in Q2 and 8.2% in Q3, reaching 10.8% in Q4 FY 2025-26. However, the momentum picked up with GFCF growth increasing to 15.5% in Q1 FY 2026-27. Overall, while the earlier period reflects strengthening fixed capital formation and improved investment momentum.

2.3 Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

Private Final Consumption Expenditure (PFCE), a key indicator of household consumption and domestic demand, maintained healthy year-on-year growth throughout the period, although momentum moderated in the latest quarter. PFCE growth stood at 6.1% in Q1 FY 2024-25, before moderating slightly to 5.6% in Q2, rising to 6.0% in Q3 and easing again to 5.6% in Q4. In FY 2025-26, consumption growth strengthened significantly to 8.7% in Q1, before moderating to 7.2% in Q2 and recovering to 8.2% in Q3. Growth then eased to 7.1% in Q4 FY 2025-26 and further moderated to 6.0% in Q1 FY 2026-27.

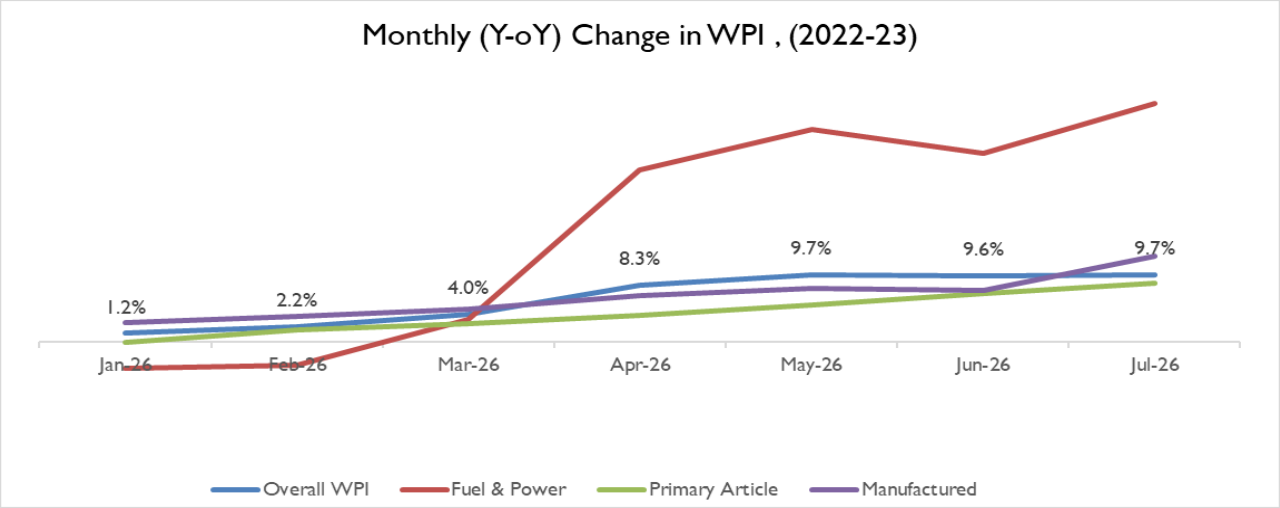
Overall, the data indicates that private consumption remained a key driver of domestic economic activity, with PFCE growth consistently above 5% and recording particularly strong momentum during FY 2025-26. However, the moderation to 6.0% in Q1 FY 2026-27 suggests some easing in household consumption momentum compared with the stronger growth recorded during the preceding quarters.

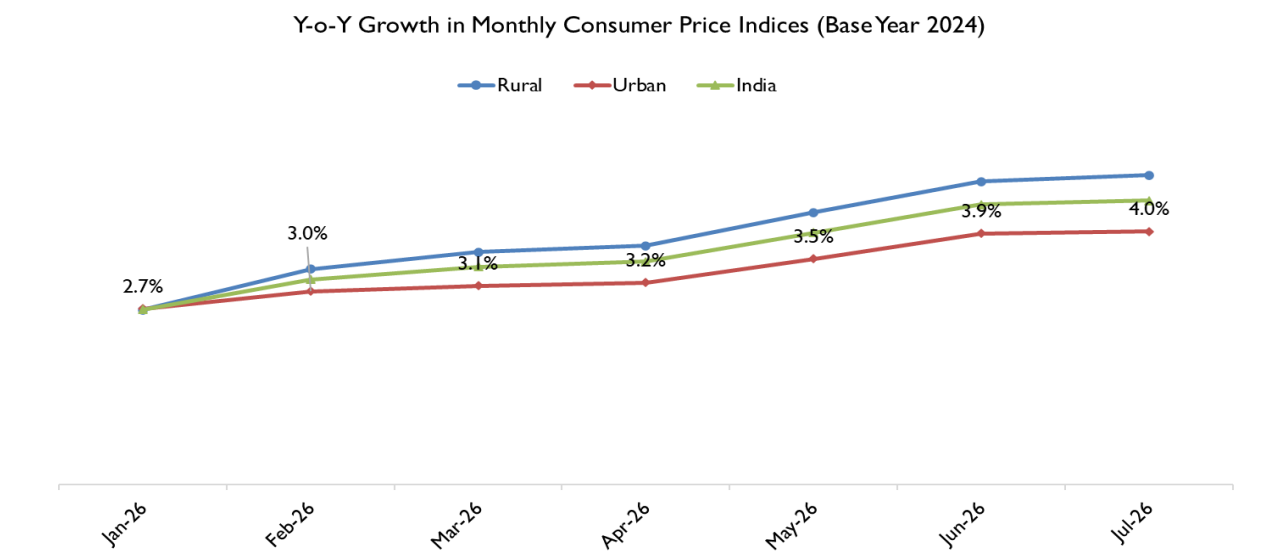
Inflation Scenario

All India Wholesale Price Index (WPI) inflation for July 2026 is 9.7 per cent on a year-on-year (YoY) basis, compared to 9.6 per cent in June 2026. The index for All Commodities for July 2026 stands at 109.7, whereas it was 109.6 in June 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals' continued to be major drivers of WPI inflation in June and July 2026.

Across the regions, YoY inflation for Rural, Urban, and India stood at 1.03 per cent, 0.71 per cent, and 0.94 per cent, respectively, in July 2026, compared with 7.24 per cent, 6.69 per cent, and 7.00 per cent, respectively, in June 2026. The

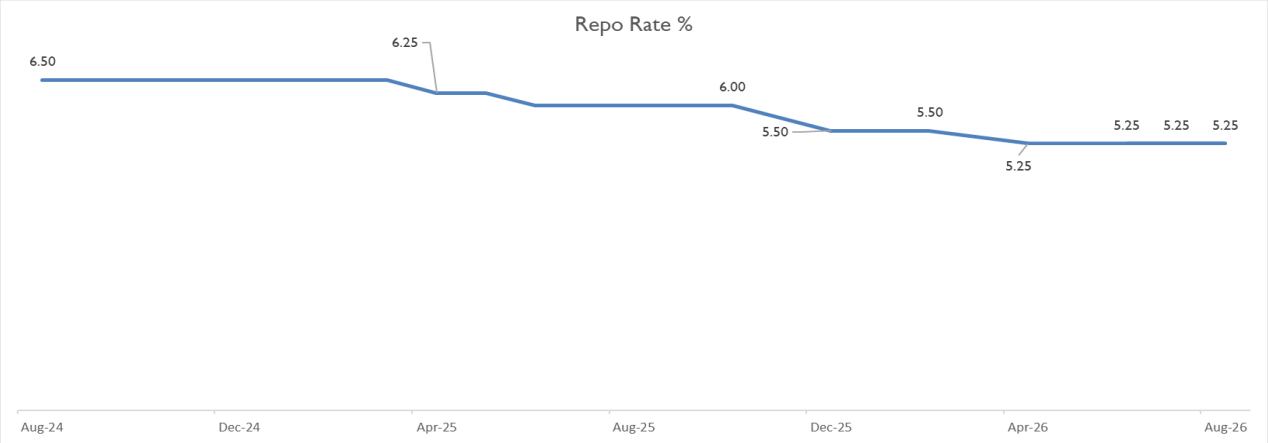
indices for Rural, Urban, and India were 108.34, 107.45, and 107.94, respectively, in July 2026, compared with 107.24, 106.69, and 107.00, respectively, in June 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised Consumer Price Index (CPI) series with base year 2024=100, incorporating revised item weights based on the Household Consumption Expenditure Survey (HCES) 2023-24. Under the revised series, All India CPI inflation increased gradually from 2.7% in January 2026 to 4.0% in July 2026. Inflation rose from 3.0% in February to 3.1% in March and 3.2% in April, before accelerating to 3.5% in May, 3.9% in June and 4.0% in July. The trend indicates a steady pick-up in retail inflation during the first half of 2026, following relatively subdued price pressures at the beginning of the year. Rural inflation remained higher than urban inflation during the period, with the gap widening toward the latest months, indicating relatively stronger price pressures in rural areas.



Sources: CMIE Economic Outlook

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was maintained through January 2025 to anchor inflationary expectations. With inflationary pressures moderating and the need to support economic activity, the RBI's Monetary Policy Committee (MPC) initiated an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 basis points each in February and April 2025, 50 basis points in June 2025, and 25 basis points in December 2025. The MPC subsequently maintained the repo rate at 5.25% through August 2026, reflecting a balanced approach between supporting growth and maintaining price stability. The policy repo rate currently stands at 5.25% as of August 2026.

3. Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The INR 12.2 lakh crore public capital expenditure outlay is aimed at strengthening infrastructure, connectivity and economic competitiveness. The Budget proposes seven high-speed rail corridors, a new Dedicated Freight Corridor connecting Dankuni to Surat, and the operationalisation of 20 new National Waterways over the next five years. Employment and economic activity are also expected to be supported through infrastructure development, with a focus on Tier-2 and Tier-3 cities through the proposed City Economic Regions.

Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capital expenditure is channelled into growth connectors such as the seven proposed high-speed rail corridors and improved infrastructure in Tier-2 and Tier-3 cities, supporting construction, logistics and related economic activity. In smaller towns and villages, employment generation is expected to be supported through initiatives covering textiles, khadi, handloom and handicrafts, as well as tourism-linked skilling. The Budget also proposes Samarth 2.0 to strengthen the textile skilling ecosystem and build employment-oriented capabilities.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated Rare Earth Corridors in Odisha, Kerala, Andhra Pradesh and Tamil Nadu; customs-duty exemptions for capital goods required for processing critical minerals and manufacturing lithium-ion cells for batteries; and India Semiconductor Mission 2.0 aim to deepen domestic capabilities in critical minerals, advanced materials, semiconductor equipment and electronics. The Government has also increased the proposed outlay for the Electronics Components Manufacturing Scheme to INR 40,000 crore. These measures are intended to strengthen domestic manufacturing capabilities, develop strategic industrial ecosystems and reduce import dependence in critical supply chains.[10]

[10] https://www.pib.gov.in/PressReleasePage.aspx

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiations in January 2026 marks a major strategic milestone, providing preferential access across 97% of EU tariff lines covering 99.5% of trade value. Around 90.7% of India's exports are covered by immediate duty elimination, particularly benefiting labour-intensive sectors such as textiles, leather and footwear, tea, coffee, spices, sports goods, toys, gems and jewellery and selected marine products. The agreement remains subject to the necessary subsequent processes before implementation and is therefore not yet an operational FTA.[11]

In a similar vein, the India–Oman Comprehensive Economic Partnership Agreement (CEPA) has moved from negotiation to implementation, having entered into force on 1 June 2026. Bilateral trade between India and Oman reached USD 11.18 billion in FY 2025–26, compared with USD 10.61 billion in FY 2024–25. Under the CEPA, Oman provides duty-free access covering 98.08% of its tariff lines and 99.38% of India's exports by value, strengthening market access for Indian products across engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, gems and jewellery and other sectors.[12]

At the same time, India has adopted a calibrated liberalisation approach by offering tariff liberalisation on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining exclusions and safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services subsectors and improving provisions for professional mobility. The ceiling for Intra-Corporate Transferees has been increased from 20% to 50%, supporting greater deployment of managerial and specialist personnel by Indian companies.[13]

However, these gains remain exposed to external geopolitical risks. The escalation of the West Asia crisis represents an external shock for India, transmitted primarily through energy markets, logistics and trade-linked business exposure. Heightened security concerns around the Strait of Hormuz have resulted in vessel diversions, longer sailing routes, congestion at transshipment hubs and higher freight, insurance and war-risk costs, creating operational uncertainty for export consignments moving to or through the region.

The early trade response following implementation has also been positive. The number of tariff lines exported to Oman increased from 2,879 in May 2026 to 3,371 in June 2026, while exports across these tariff lines increased to USD 622.8 million in June 2026 from USD 402.7 million in May 2026. These developments indicate an initial expansion in export diversification and utilisation of the preferential market-access framework, although the longer-term impact of the CEPA will depend on sustained exporter participation and trade flows.[14]

At the same time, perishable agricultural exporters and other import- and export-dependent businesses remain exposed to shipping delays and logistics disruptions. Diversions and longer sailing routes can increase transit times and logistics costs, while disruptions to maritime trade can create working-capital and delivery pressures for exporters. For import-dependent industries, delays in critical inputs can increase the risk of production disruptions, while sustained increases in freight, insurance and energy-related costs can place pressure on manufacturing and services margins. The Government's response, including RELIEF and measures to facilitate alternate routing and cargo movement, is intended to mitigate these extraordinary logistics and insurance pressures.

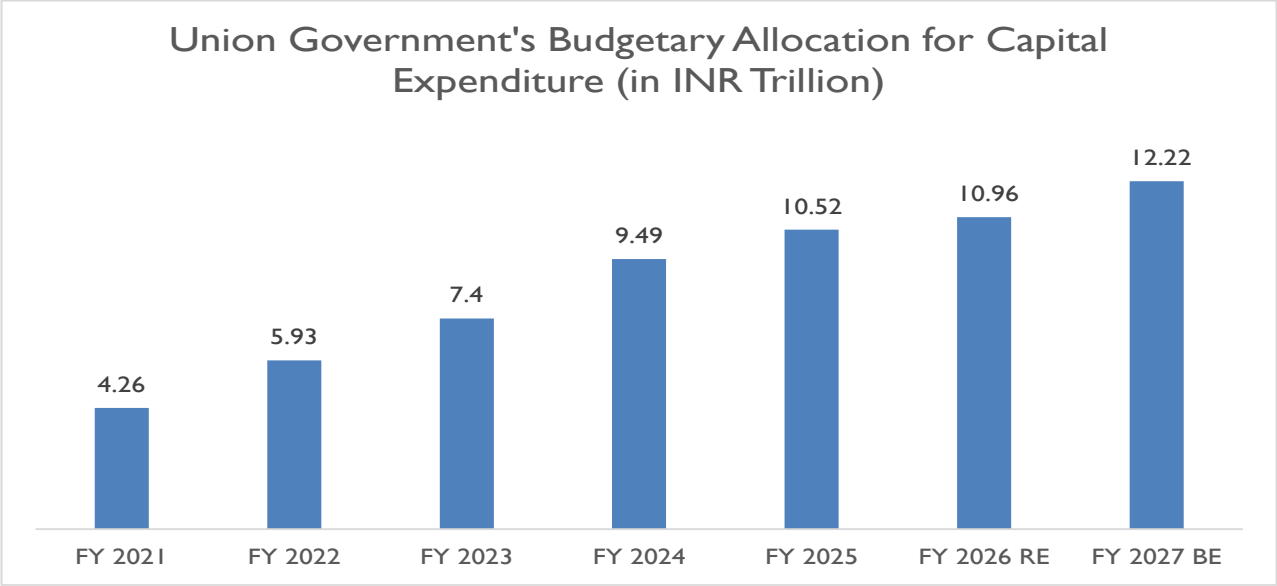
4. Key Growth/Demographic Drivers for Economic Growth

[11] https://www.pib.gov.in/PressReleasePage.aspx
[12] https://www.pib.gov.in/PressReleaseIframePage.aspx
[13] https://www.pib.gov.in/PressReleaseIframePage.aspx
[14] https://www.pib.gov.in/PressReleasePage.aspx

4.1 Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn[15] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047[16] will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT[17] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

[15] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.
[16] https://www.indiabudget.gov.in/doc/budget_speech.pdf
[17] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1

4.2 Development of Domestic Manufacturing Capability

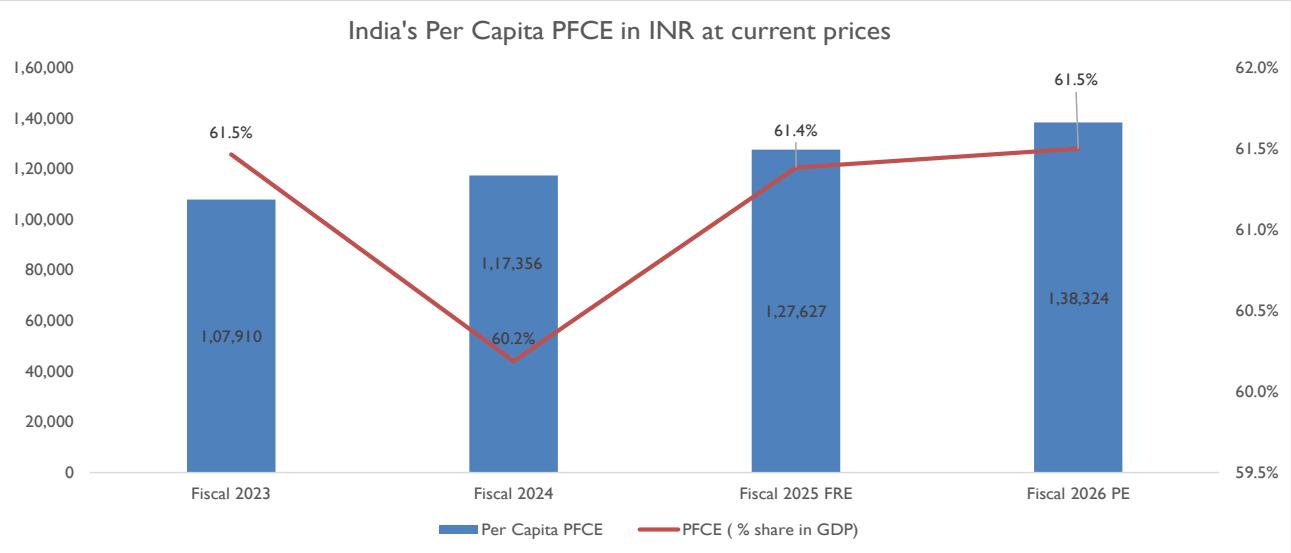
The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

4.3 Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.

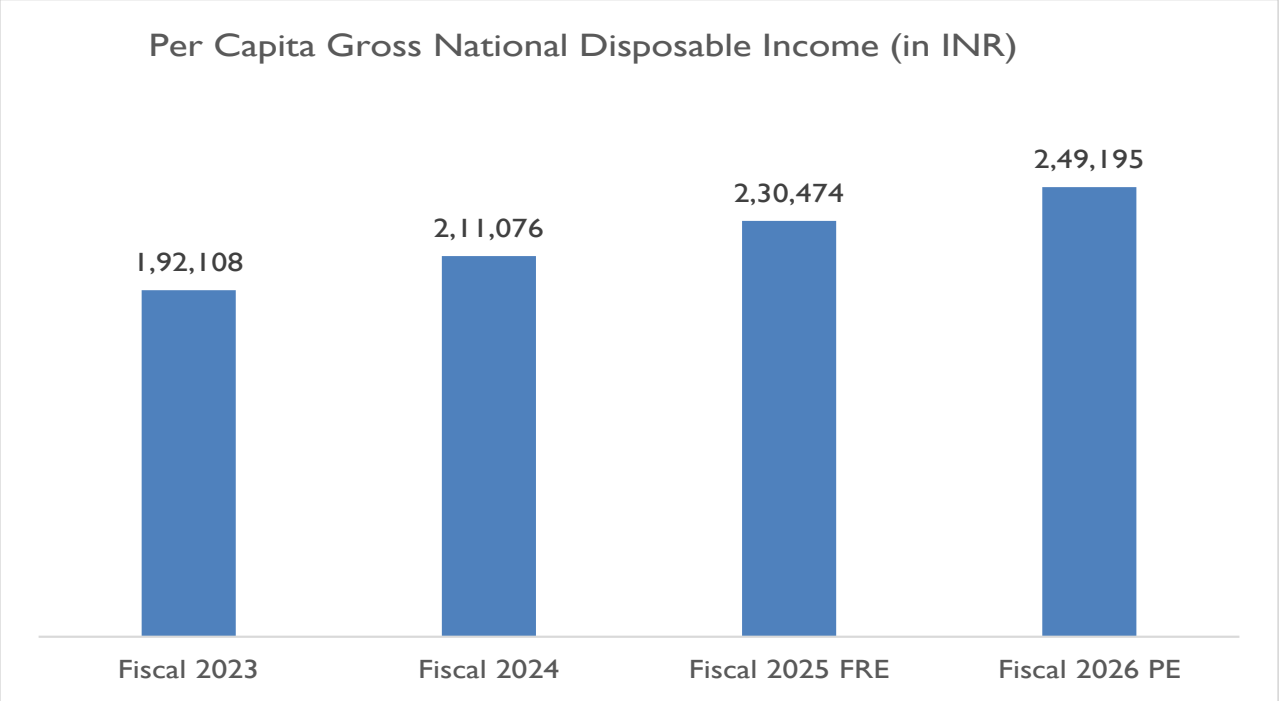


Source: Ministry of Statistics & Programme Implementation (MOSPI)

FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F0F[18]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FRE is First Revised Estimate; PE is Provisional Estimates

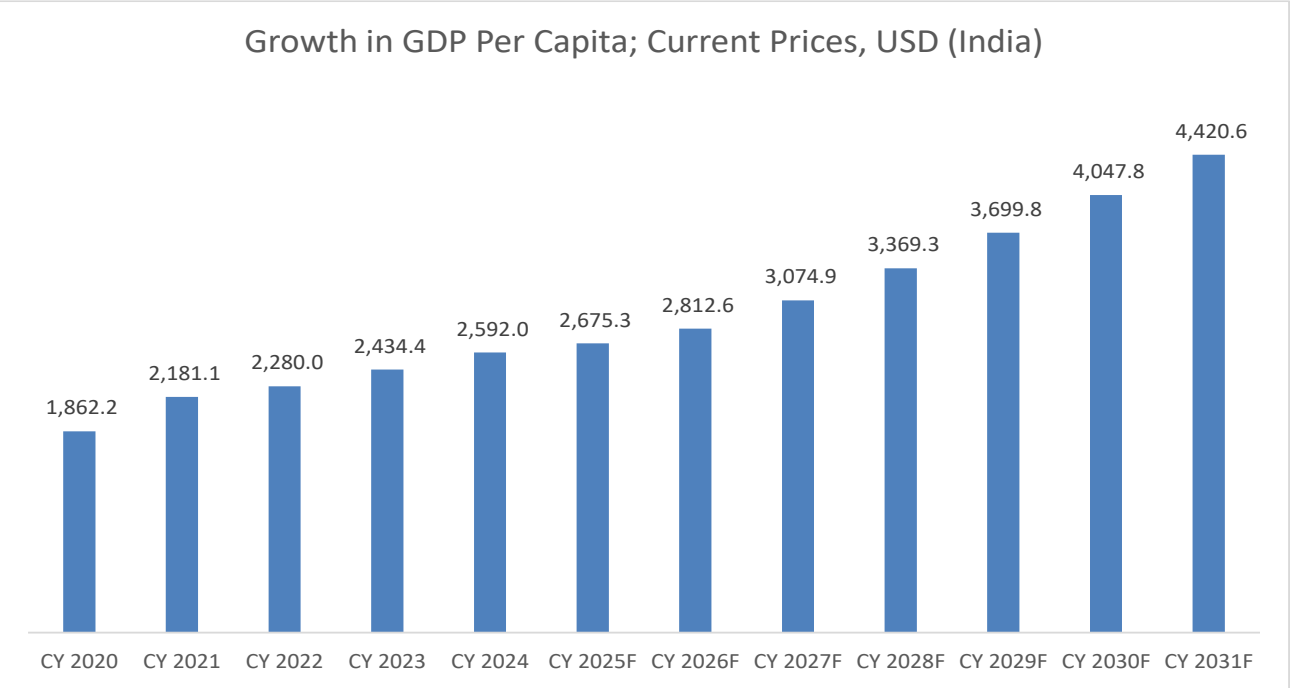
India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is

[18] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.

witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

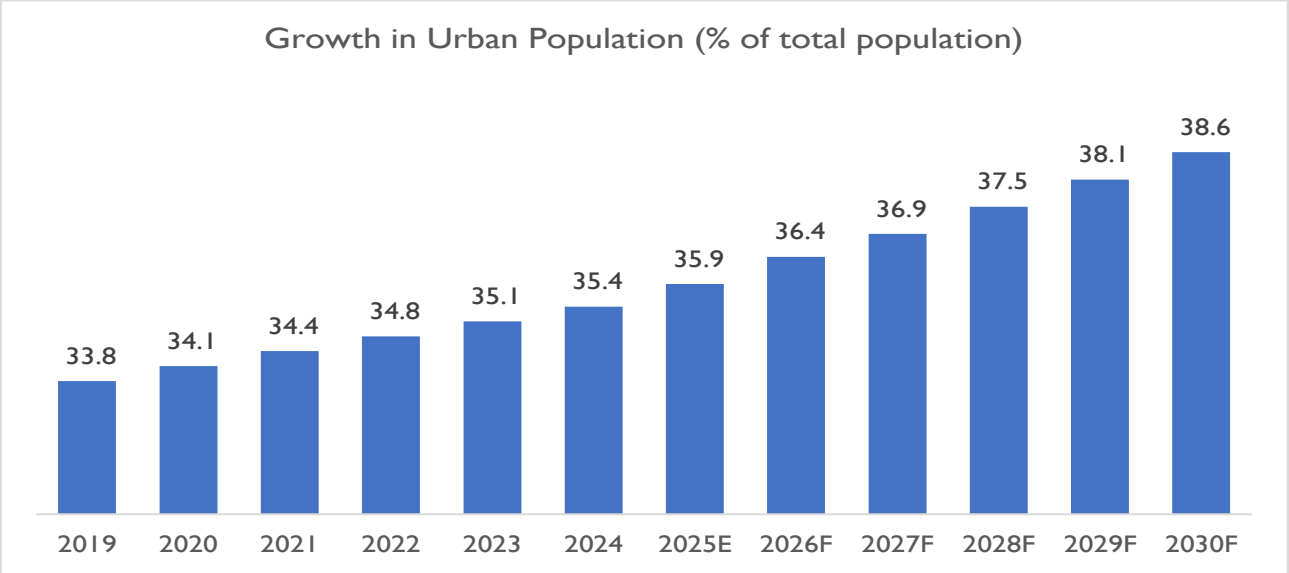


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

4.4 Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,1F1F[19] Dun & Bradstreet Research and Estimates

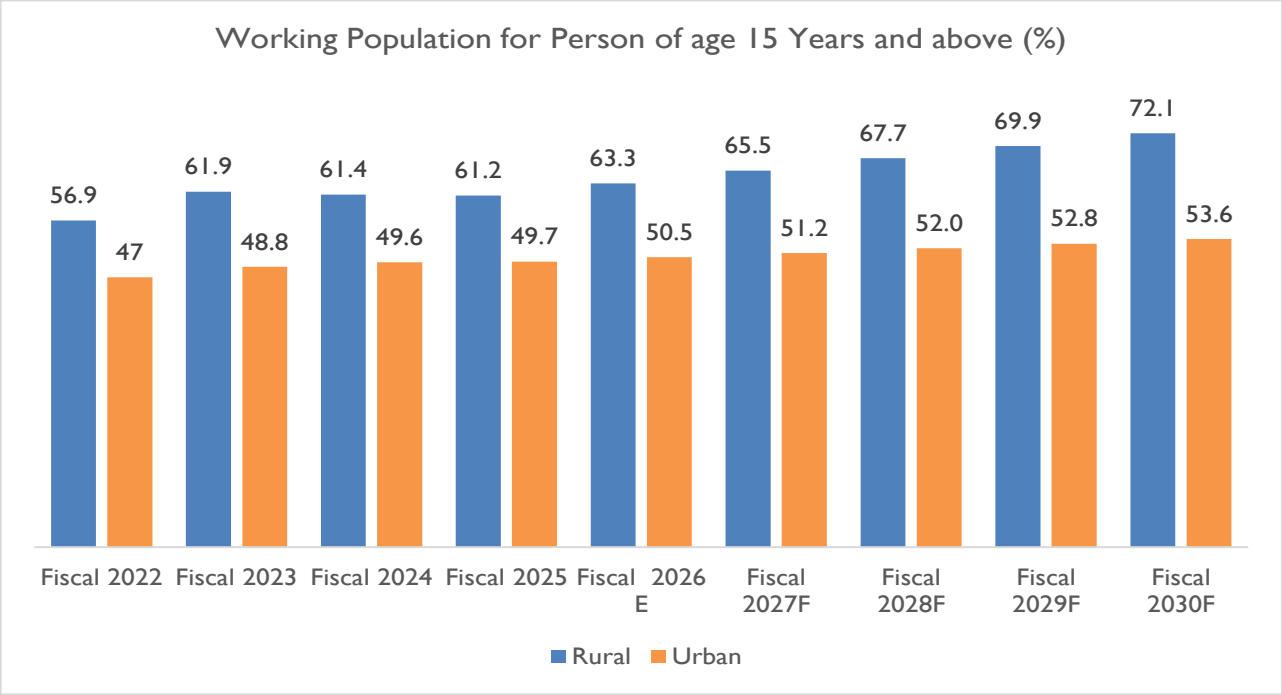
The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

4.5 Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

[19]https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart



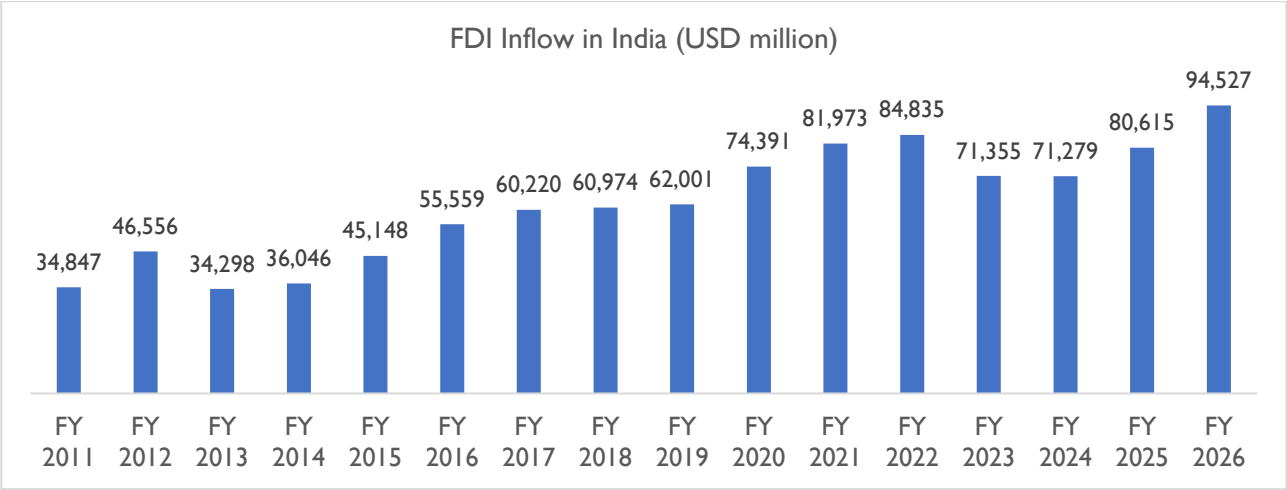
Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

4.6 Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to March 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



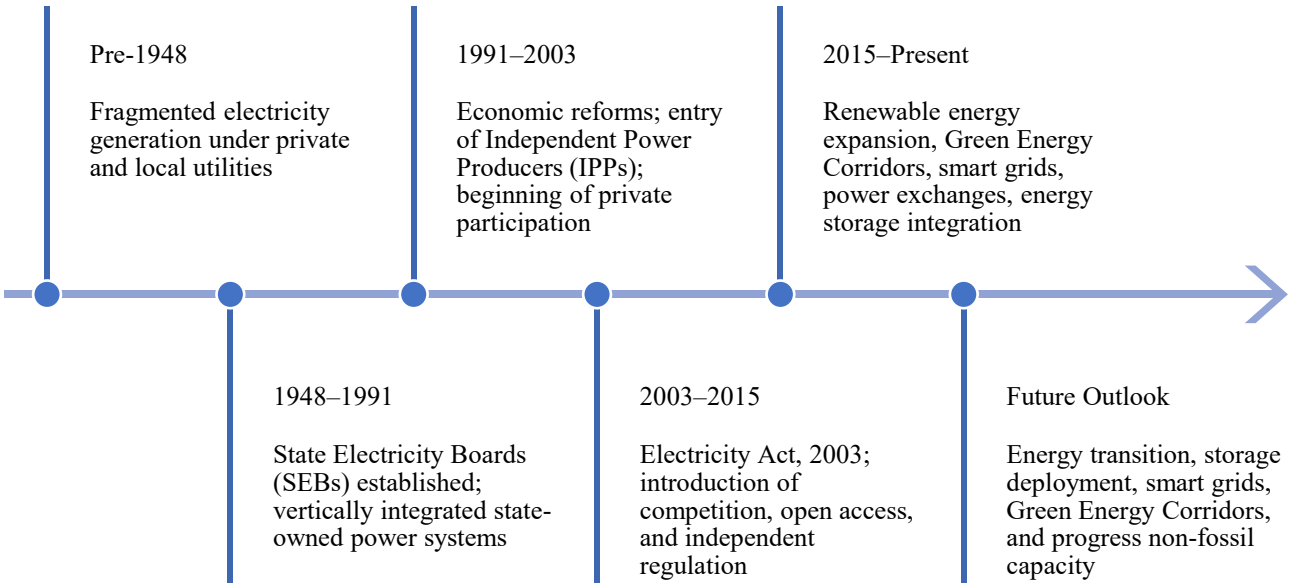
Sources: Department for Promotion of Industry and Internal Trade

5. Power Sector in India

5.1 Overview of Power Sector in India & its structure

India's power sector has evolved into one of the world's largest and most diversified electricity markets, supported by continuous investments in generation capacity, transmission infrastructure, and distribution networks. Over the years, policy reforms, increasing private sector participation, and the rapid expansion of renewable energy have strengthened the sector's ability to meet rising electricity demand across industrial, commercial, residential, and agricultural segments. The sector plays a critical role in supporting economic growth, improving energy access, enhancing energy security, and advancing India's long-term energy transition objectives.

The Indian power sector evolved post-independence period and has grown and been governed by governmental bodies. The scenario which was majorly privatized before1990s grew to have a majority of power being generated by Government run and governed electricity boards across all the states in the country. Post 1990s economic and more private participation shaped the sector along with introduction of Acts. Recently in the past decade there has been integration of renewable energy sources to generate power such as solar, wind, bio-mass etc thus helping bridge the power demand and supply in the country. The current and future power sector is envisioned to be integrated with more amount of renewable energy sources on smart grids and functional green energy corridors.



The Indian power sector operates through an integrated value chain comprising three core segments—generation, transmission, and distribution.

Generation Segment:

Electricity generation in India operates through a mixed portfolio of energy sources that include coal, gas, hydro, nuclear, and renewable sources such as solar and wind. Historically, coal-based thermal power has dominated, but the country is steadily diversifying toward cleaner options. The generation landscape includes central public sector undertakings, state-owned plants, and a significant share of private players, especially in renewables. This competitive and layered structure promotes capacity expansion, pricing efficiency, and innovation in generation technologies.

The government has set ambitious targets for renewable energy generation, prompting a surge in solar parks, wind farms, and hybrid energy projects. The policy framework promotes independent power producers and facilitates bidding mechanisms that ensure competitive tariffs. Technological innovations like ultra-supercritical coal plants, floating solar panels, and offshore wind projects are being explored to increase generation efficiency and reduce carbon footprints. Decentralized generation through rooftop solar and bioenergy also plays a growing role, particularly in rural and remote areas.

Transmission Segment:

India's electricity transmission segment acts as the backbone of the power sector, enabling the transfer of electricity from generating stations to distribution networks across states and regions. The national grid, operated by the Power Grid Corporation of India and other state-level entities, is structured to handle high-voltage bulk transfers across long distances. A key characteristic of the Indian transmission system is its increasing inter-regional connectivity, ensuring resource optimization and power availability across different parts of the country.

The transmission segment has witnessed significant modernization with the introduction of high-voltage direct current (HVDC) lines, smart grid technologies, and real-time monitoring systems. Policies have encouraged private sector participation through tariff-based competitive bidding and joint ventures, contributing to both capacity and operational

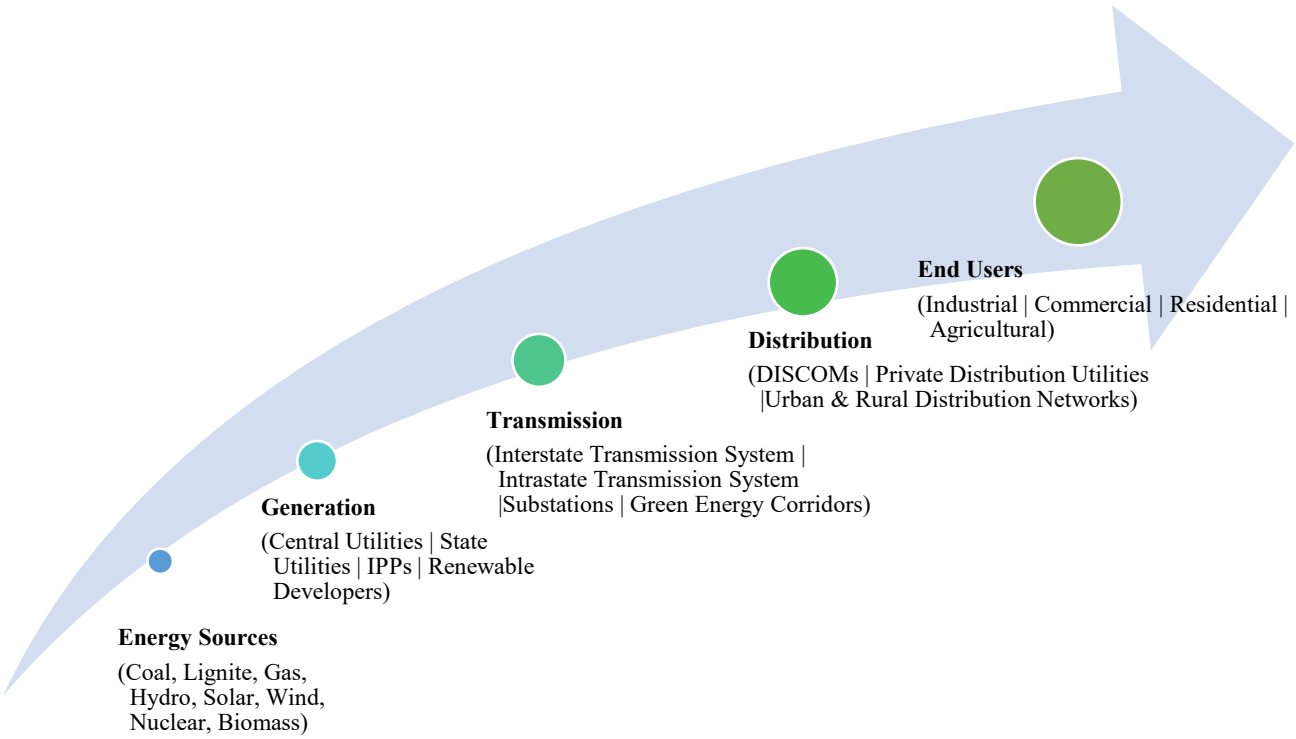
efficiency. Transmission planning has become increasingly aligned with the expansion of renewable energy, with the development of dedicated green energy corridors and grid integration solutions for variable power sources.

Distribution Segment:

The distribution segment is the most consumer-facing part of the electricity value chain and also the most stressed. It involves delivering power from substations to end-users, including residential, commercial, agricultural, and industrial consumers. Distribution utilities primarily state-owned discoms have long grappled with issues like technical and commercial losses, poor billing efficiency, and financial distress. This has led to service reliability concerns and impacted the overall viability of the power sector.

Reforms in the distribution space have gained momentum through initiatives aimed at improving efficiency, reducing aggregate technical and commercial (AT&C) losses, and ensuring financial sustainability. Schemes promoting smart metering, feeder segregation, and prepaid billing are helping utilities improve operations and customer experience. Additionally, privatization of discoms and performance-linked incentives are being explored in several regions to enhance accountability and service quality. However, structural issues like cross-subsidization, outdated infrastructure, and limited tariff rationalization continue to hinder the progress. Moving forward, the emphasis is on digital transformation, regulatory clarity, and consumer-centric approaches to make the distribution system more robust and responsive. Technologies like artificial intelligence for load forecasting, blockchain for energy trading, and integrated energy platforms are gradually reshaping the distribution ecosystem in India.

The coordinated functioning of these segments ensures reliable electricity supply, supports renewable energy integration, and facilitates the efficient delivery of power across the country.

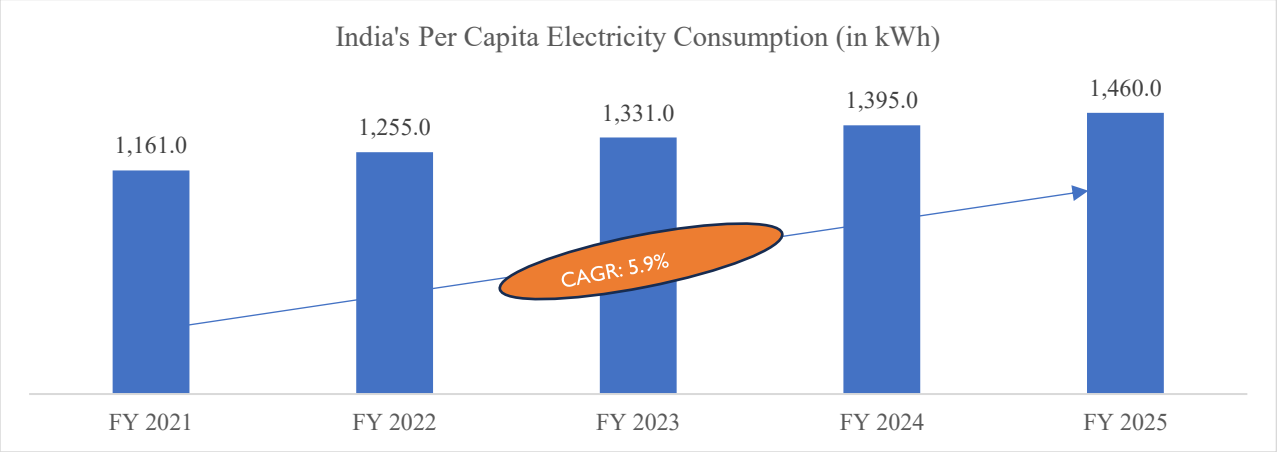


Indian Power Sector Key Indicators	
Total Installed Power Capacity (Conventional +Renewable)	**532 GW (March 2026)**
Total power generation during 2025-26 (up to March 2026)	**1,845.921 BU**
Total Renewable Energy Installed Capacity (GW)	**274.68 GW**
Solar Power	**150.26 GW**
Wind Power	**56.09 GW**
Bio Energy	**11.75 GW**
Total Transmission Line (for lines at 220 kV and above)	**5,07,414 circuit kilometres**
Total Transformation Capacity (220 kV and above)	**1,416 GVA**
Inter-State Transmission System Capacity	**605 GVA (42.7%)**
Intra-State Transmission System Capacity	**811.86 GVA (57.3%)**
Avg Power Transmission and Distribution (T&D) losses	**3.57%**
Aggregate Technical and Commercial (AT&C) losses	**~ 15%**

Source: MNRE, CEA, PIB

5.2 India's Per Capita Electricity Consumption[20]

India's per capita electricity consumption increased from **1,161.0 kWh in FY2021 to 1,460.0 kWh in FY 2025**, registering a CAGR of **5.9%** during the period. The steady growth reflects rising electricity demand across residential, commercial, industrial, and agricultural sectors, supported by economic expansion, increasing urbanization, improved electrification, and higher penetration of electrical appliances and digital technologies. The increase of nearly **299 kWh per capita** between FY 2021 and FY 2025 highlights India's growing electricity intensity and reflects the country's expanding economic activity, improving living standards, and increasing reliance on electricity as a primary source of energy across sectors.



Source: Central Electricity Authority, Ministry of Power

The upward trend in per capita electricity consumption also indicates substantial untapped demand potential, as India's consumption levels remain below those of many developed economies. Continued industrialization, infrastructure development, urban expansion, and increasing electrification of transportation and end-use applications are expected to further support electricity demand growth in the coming years. This is likely to drive continued investments across power generation, transmission, and distribution infrastructure while reinforcing the importance of renewable energy capacity additions to meet future energy requirements sustainably.

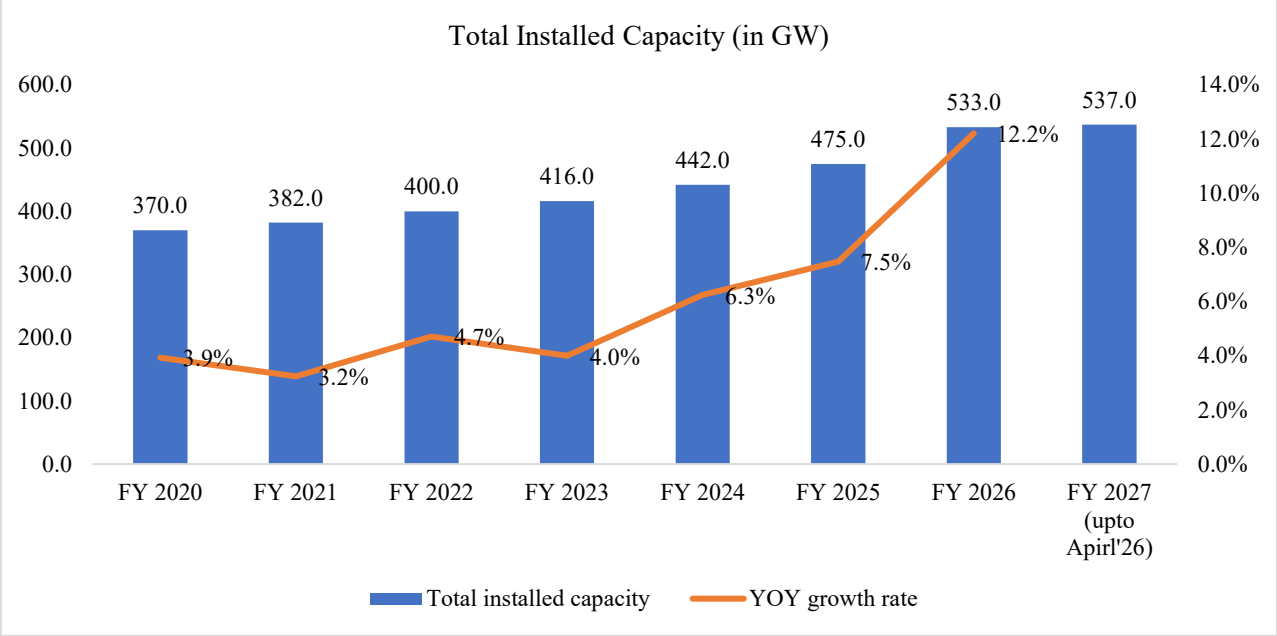
[20] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241822&reg=3&lang=2

6. Generation Scenario

6.1 Power Generation Capacity Scenario

Installed Capacity Trends & Source-wise Mix[21]

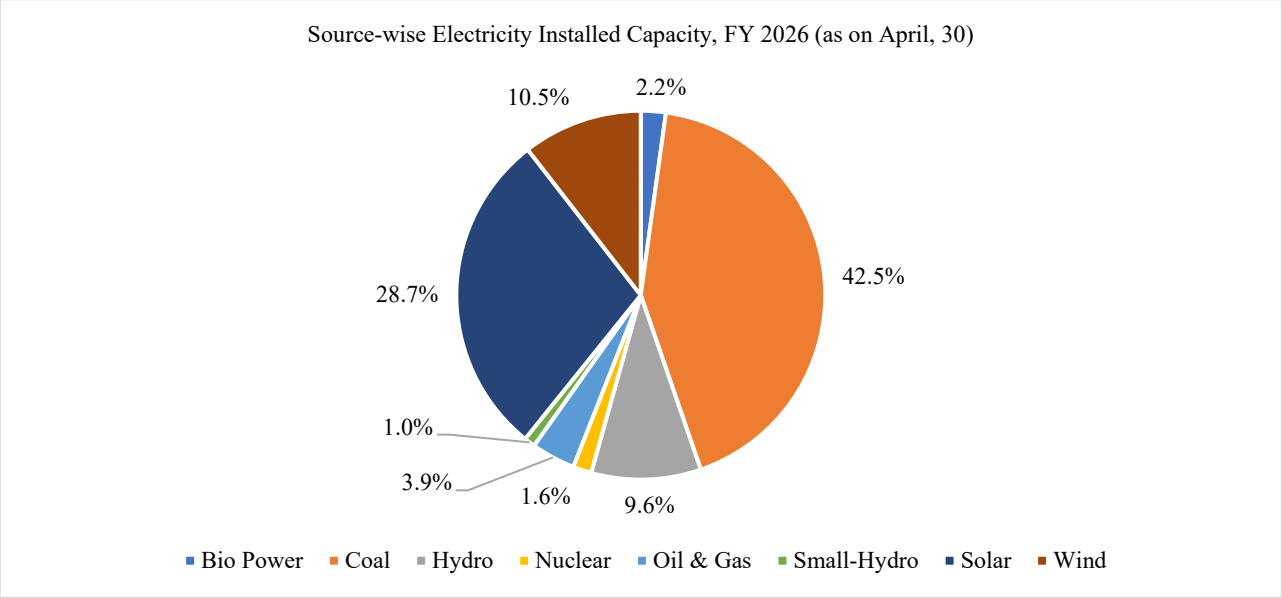
India's installed power generation capacity has expanded steadily over the period FY 2020 to FY 2027 (up to April 2026), increasing from 370.0 GW to 537.0 GW, reflecting a net addition of approximately 167 GW. The growth trajectory highlights the continued strengthening of the country's power infrastructure to support rising electricity demand, increasing electrification, industrial expansion, and the integration of renewable energy sources.



Source: Central Electricity Authority, National Power Portal

The pace of capacity expansion also accelerated during the latter years of the period, with annual growth increasing from **3.2%–4.7% during FY 2021–FY 2023** to **6.3% in FY 2024**, **7.5% in FY 2025**, and **12.2% in FY 2026**. The sharp increase in FY2026 was primarily supported by large-scale additions in renewable energy capacity, particularly solar and wind power, alongside ongoing transmission and grid infrastructure development. As of April 2026, India's installed capacity stood at **537.0 GW**, indicating continued momentum in capacity creation and progress toward the country's long-term energy transition and power security objectives.

[21] https://iced.niti.gov.in/energy/electricity/generation

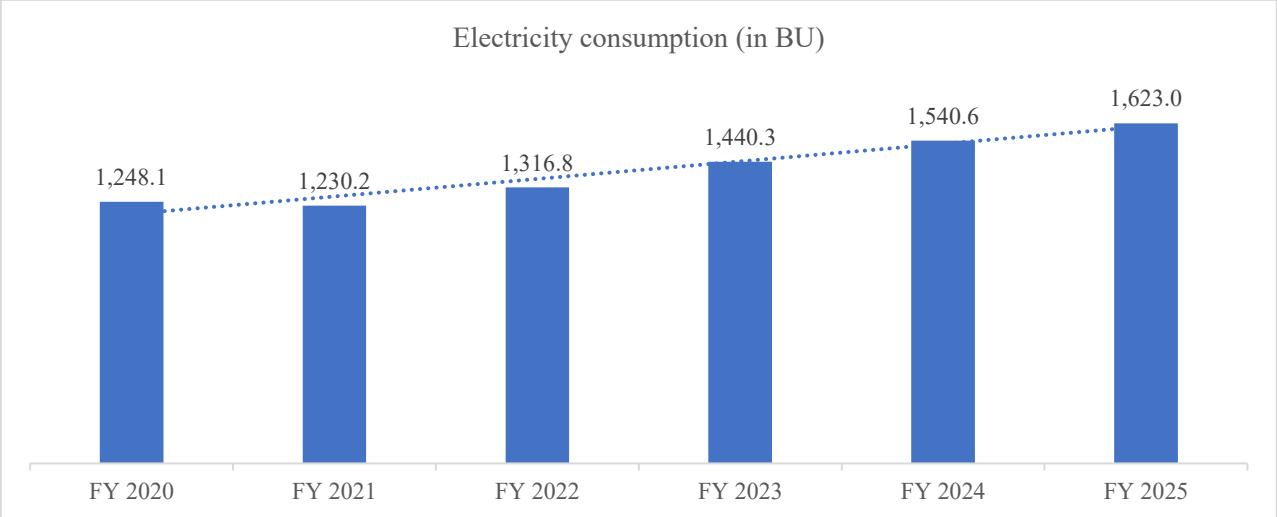


Source: Central Electricity Authority, National Power Portal

India's installed power capacity mix reflects an increasingly diversified electricity sector, balancing the need for reliable baseload power with the country's long-term energy transition objectives. While conventional generation sources continue to play a critical role in maintaining grid stability and meeting round-the-clock demand, the growing contribution of renewable energy highlights the sector's shift toward cleaner and more sustainable sources of power. This evolving capacity structure is supported by favourable policy initiatives, ongoing investments in renewable infrastructure, and rising electricity demand, positioning the power sector for continued expansion while advancing India's goals of energy security, decarbonization, and sustainable economic growth.

6.2 Power Demand Scenario

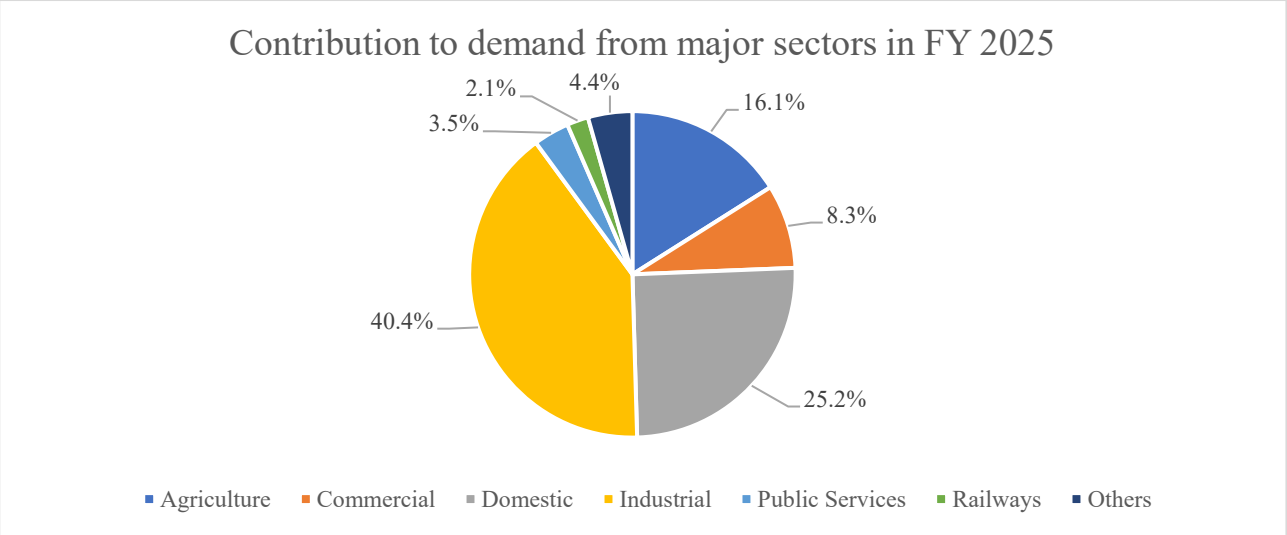
Annual power demand, trend and contribution to demand from major sectors



Source: NITI Aayog, Central Electricity Authority

India's electricity consumption has exhibited a sustained growth trajectory over FY 2020–FY 2025, reflecting the country's increasing power requirements across industrial, commercial, residential, and infrastructure segments. Following a temporary moderation in FY 2021, electricity consumption recovered steadily, supported by economic expansion, industrial activity, urbanization, and rising electrification levels across the country.

- Electricity consumption grew at a **CAGR of approximately 5.4% between FY 2020 and FY 2025**, indicating increasing energy requirements across sectors.
- Consumption recovered strongly after FY 2021, supported by the revival of industrial and commercial activities.
- Rising urbanization, infrastructure development, and improving standards of living continue to support electricity demand growth.
- Emerging demand drivers such as electric mobility, data centres, and increased cooling requirements are expected to contribute to future power consumption growth.



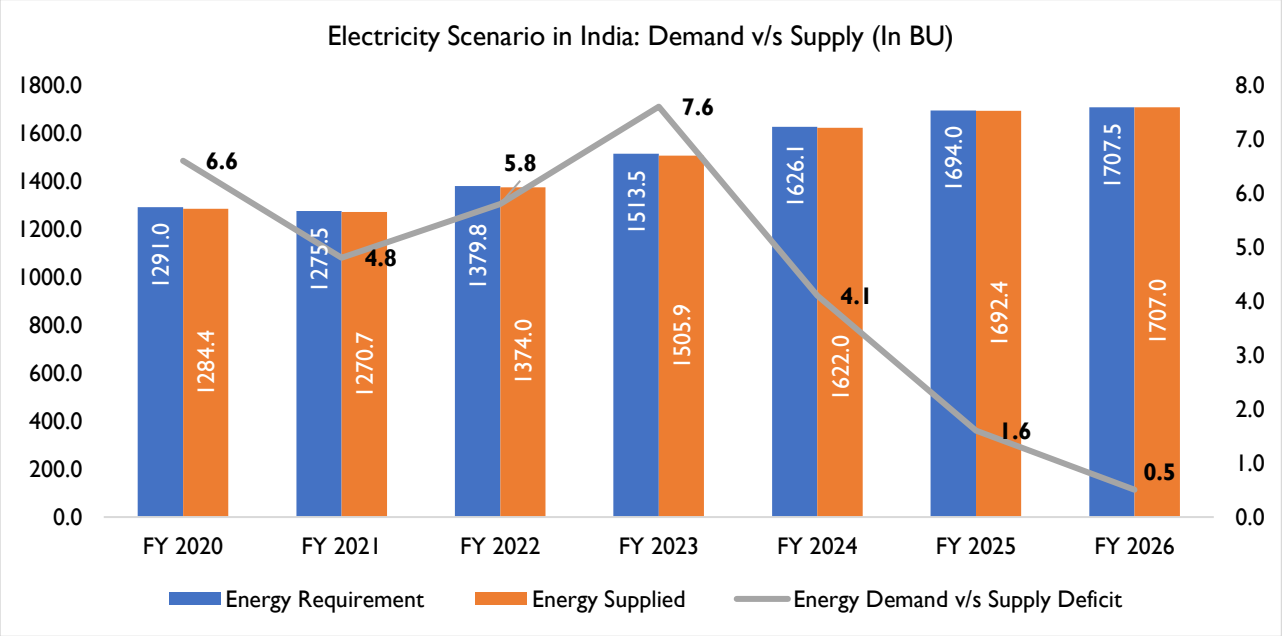
Source: NITI Aayog, Central Electricity Authority

In FY 2025, India's electricity demand was largely concentrated in the industrial, domestic, and agriculture sectors, which together accounted for approximately 81.7% of total electricity consumption. The industrial sector emerged as the largest consumer with a 40.4% share, followed by the domestic sector at 25.2% and the agriculture sector at 16.1%. The commercial sector contributed 8.3%, while public services, railways, and other sectors collectively accounted for the remaining demand, reflecting the broad-based consumption of electricity across the economy.

6.3 Power Demand-Supply landscape[22]

India's power demand and supply have expanded steadily over the years, reflecting the country's growing economic activity, industrialization, urbanization, and increasing electrification across sectors. Energy requirement increased from **1,291.0 BU in FY2020 to 1,707.5 BU in FY2026**, while energy supplied rose from **1,284.4 BU to 1,707.0 BU** during the same period. The parallel growth in both demand and supply highlights the sector's ability to augment generation capacity, strengthen transmission infrastructure, and enhance grid efficiency in line with rising electricity consumption requirements. The sustained increase in electricity demand also underscores the growing dependence of the economy on reliable power supply to support industrial development, infrastructure expansion, and improving living standards.

[22] https://iced.niti.gov.in/energy/electricity/distribution/national-level-consumption



Source: Central Electricity Authority, Ministry of Power

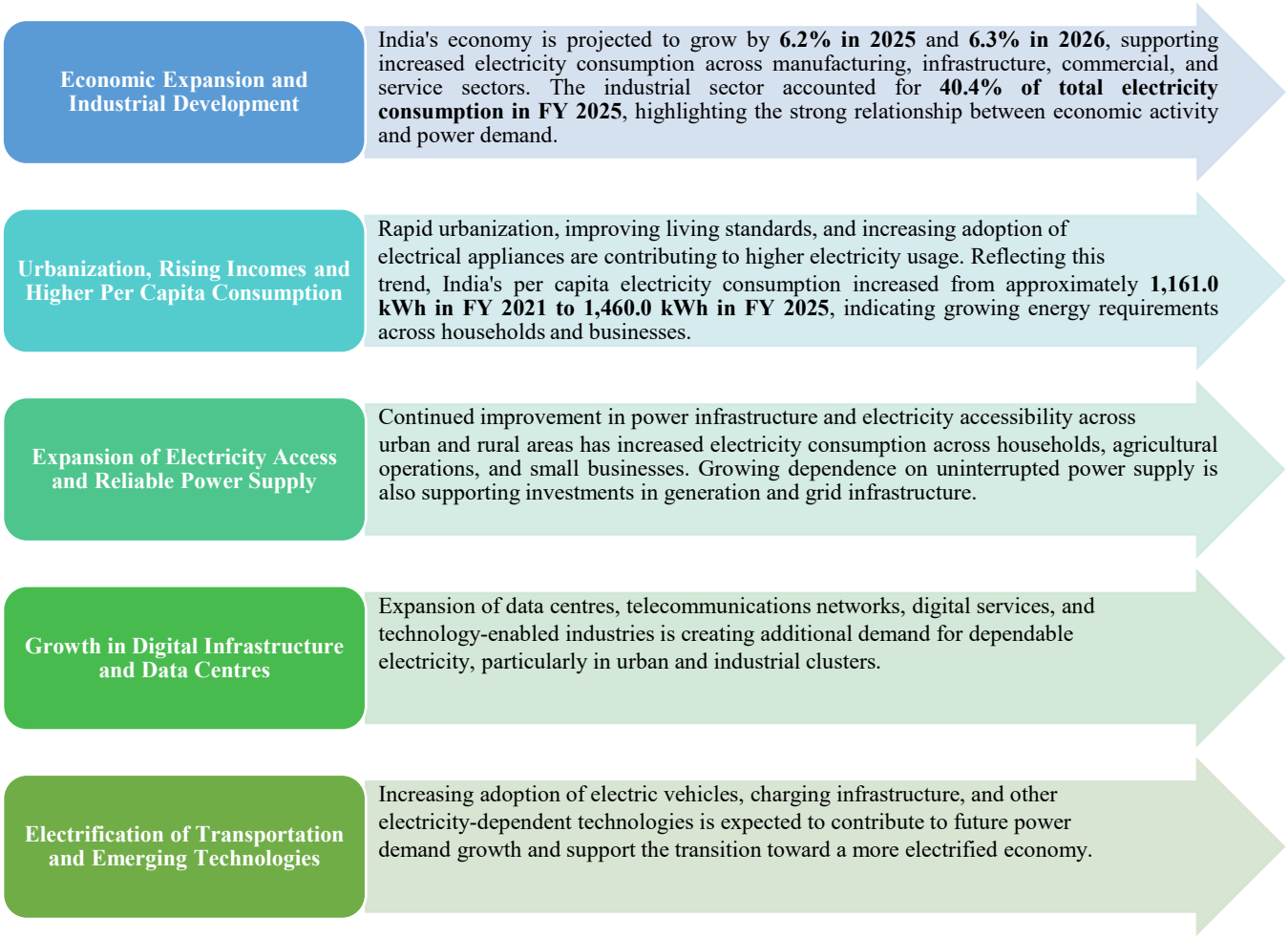
A notable trend is the substantial reduction in the demand-supply deficit, which declined from **6.6 BU in FY2020 to 0.5 BU in FY2026**, despite temporarily increasing to **7.6 BU in FY2023**. The higher deficit in FY2023 was primarily driven by a sharp post-pandemic recovery in economic activity, increased electricity consumption across industrial and commercial sectors, and elevated cooling demand arising from extreme weather conditions, which resulted in demand growth outpacing supply additions during the year.

Subsequently, continued investments in generation capacity, expansion of transmission networks, improved grid management, and increasing integration of renewable energy sources enabled supply growth to keep pace with rising demand, leading to a significant narrowing of the deficit. The sustained improvement in India's demand-supply balance reflects the increasing maturity and resilience of the power sector and provides a strong foundation for supporting future economic growth, renewable energy integration, and rising electricity consumption across the country.

6.4 Key factors driving power demand in India[23]

India's electricity demand continues to expand, supported by economic growth, increasing industrial activity, urbanization, and rising electricity consumption across residential and commercial segments. As the economy becomes increasingly electrified and power-intensive, demand for reliable electricity is expected to grow further, necessitating continued investments across the power value chain.

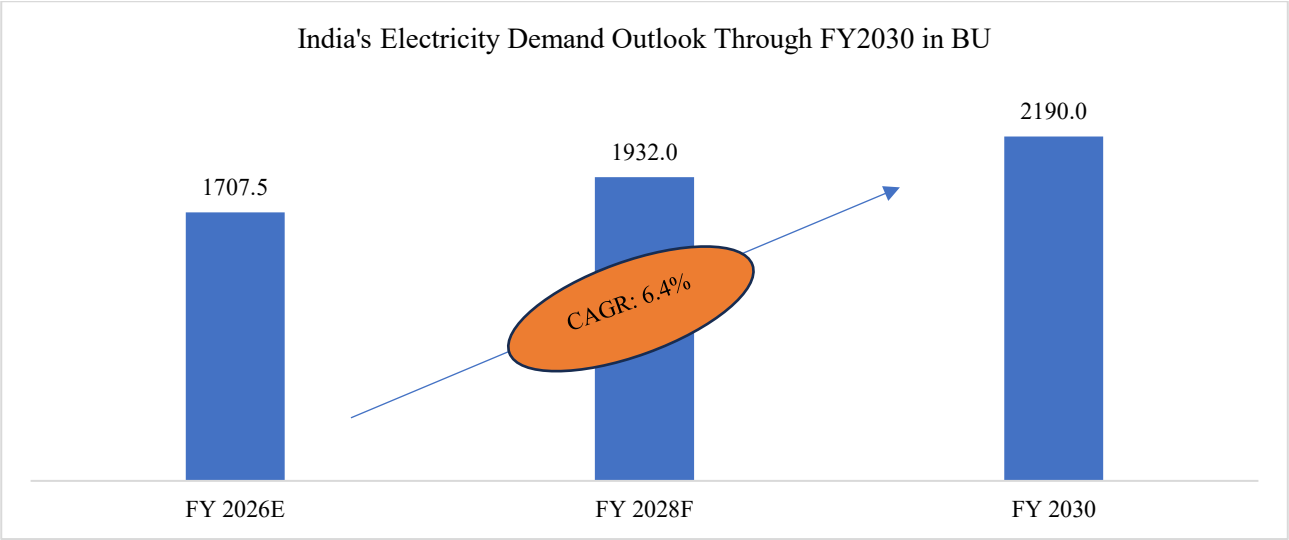
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https://cea.nic.in/wp-content/uploads/notification/2026/01/Growth_Book_2025.pdf



6.5 Expected growth in power demand in 2030[24]

India's power demand is expected to witness sustained growth through the end of the current decade, supported by continued economic expansion, increasing industrial activity, rising electrification, and growing electricity consumption across residential, commercial, and infrastructure segments. The country's ability to successfully meet a maximum power demand of 242.49 GW during FY2025-26 while maintaining national energy shortages at approximately 0.03% highlights the increasing scale, reliability, and resilience of the power system. As electricity consumption continues to expand across existing and emerging end-use sectors, demand for power is expected to increase significantly over the coming years.

[24] https://www.ceew.in/publications/how-can-india-meet-energy-requirements-and-peak-power-demands-with-clean-electricity-sources
https://www.iea.org/reports/electricity-2026/demand
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2215187&lang=2&reg=3
https://timesofindia.indiatimes.com/business/india-business/indias-power-demand-to-grow-6-6-5-annually-through-fy2030-driven-by-evs-data-centres-green-hydrogen-icra/articleshow/121470380.cms
https://www.powermin.gov.in/static/uploads/2026/05/df68bc7bf21a7e46d1b01529930c137d.pdf



Source: D&B Desk and Secondary Research

According to the International Energy Agency (IEA), India's electricity demand is projected to grow at an average rate of approximately 6.4% annually through 2030, while industry estimates indicate annual growth of approximately 6.0%-6.5% over the same period. Reflecting this outlook, India's electricity demand is projected to increase from approximately 1,707.5 BU in FY2026 to around 2,190 BU by FY2030. The anticipated growth in demand is expected to necessitate continued investments across power generation, transmission, distribution, and energy storage infrastructure to ensure reliable electricity supply and support the country's long-term economic and industrial development objectives.

6.6 Expected growth in Installed Power Generation Capacity[25]

India's installed power generation capacity is expected to witness sustained growth through the end of the decade, supported by rising electricity demand, economic expansion, increasing electrification, and continued investments in power infrastructure. The sector has already demonstrated a strong growth trajectory, with total installed capacity increasing from approximately **370 GW in FY2020 to 537 GW as of April 2026**.

The long-term outlook for capacity expansion remains robust. As per the **National Electricity Plan (NEP)**, India's installed power generation capacity is projected to reach approximately **874 GW by FY 2031-32**. Further, generation expansion studies undertaken by the **Central Electricity Authority (CEA)** indicate that installed capacity requirements may increase to approximately **1,029 GW by FY 2034-35** to meet the projected growth in electricity demand. These projections underscore the substantial scale of capacity additions that will be required over the coming years to ensure adequate power availability and maintain system reliability.

Key factors supporting future capacity growth include:

- **Rising electricity demand** driven by economic growth, industrialization, urbanization, and increasing per capita electricity consumption;
- **Expansion of renewable energy capacity**, supported by national energy transition goals and increasing adoption of solar, wind, hydro, and energy storage technologies;

[25] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220087&lang=1&reg=3
https://www.powermin.gov.in/static/uploads/2026/05/df68bc7bf21a7e46d1b01529930c137d.pdf
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246901&reg=3&lang=1

- **Growing electrification across sectors**, including transportation, manufacturing, commercial establishments, and residential applications; and
- **Continued investments in generation, transmission, and grid infrastructure**, aimed at ensuring supply adequacy, enhancing grid resilience, and supporting long-term energy security.

Consequently, the expansion of installed power generation capacity is expected to remain a key priority for the Indian power sector, enabling the country to meet growing electricity requirements while supporting economic development and the evolving energy mix.

7. Transmission & Distribution Scenario

7.1 Insight on Power Transmission & Distribution (T&D) Infrastructure in India:

India's transmission and distribution (T&D) network forms the backbone of the country's power sector by facilitating the movement of electricity from generation sources to end consumers. The transmission network enables the transfer of bulk power across regions and states, while the distribution network delivers electricity to industrial, commercial, agricultural, and residential consumers. Together, these segments play a critical role in ensuring reliable, efficient, and uninterrupted power supply across the country.

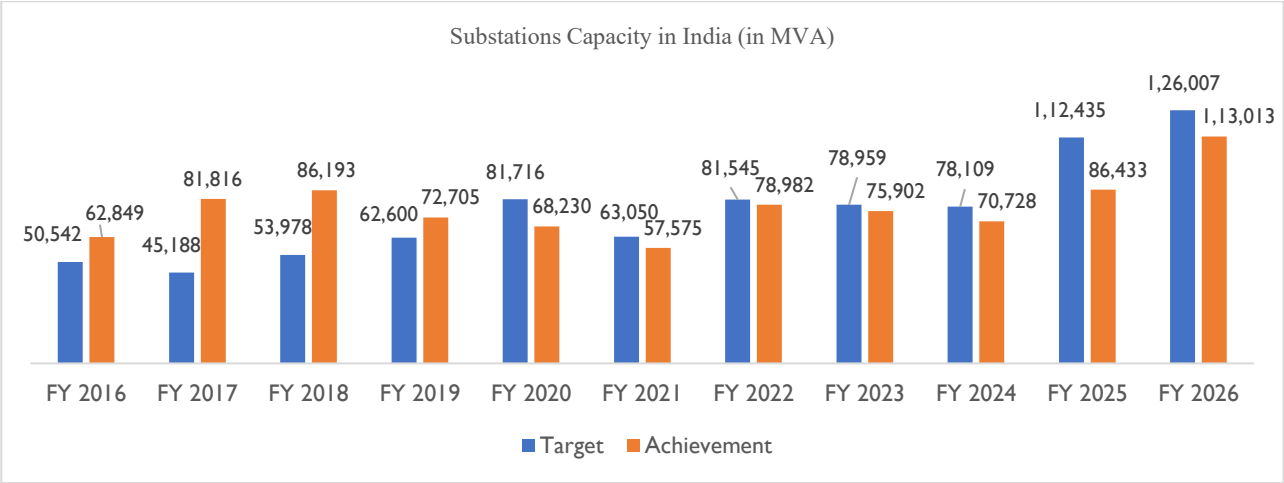
Over the years, India's T&D infrastructure has evolved significantly in response to rising electricity demand, increasing generation capacity, and the growing integration of renewable energy sources. The expansion of the national grid has strengthened inter-regional connectivity and enabled the transfer of power from generation-rich regions to consumption centres. Concurrently, investments in substations, transmission corridors, and distribution systems have enhanced the overall reliability and resilience of the power network.

7.2 Indicators of Substation, Transformer, Transmission line & Others[26]

Substation Capacity:

India's substation infrastructure has played a critical role in strengthening the country's transmission and distribution network by enabling efficient power transfer, voltage regulation, and grid stability. Over the years, the development of substations has remained closely aligned with the expansion of generation capacity and growing electricity demand across regions. The steady enhancement of substation capacity reflects sustained investments in transmission infrastructure aimed at improving network reliability, supporting power evacuation, and facilitating seamless electricity flow across the national grid.

[26] https://iced.niti.gov.in/energy/electricity/transmission/substations

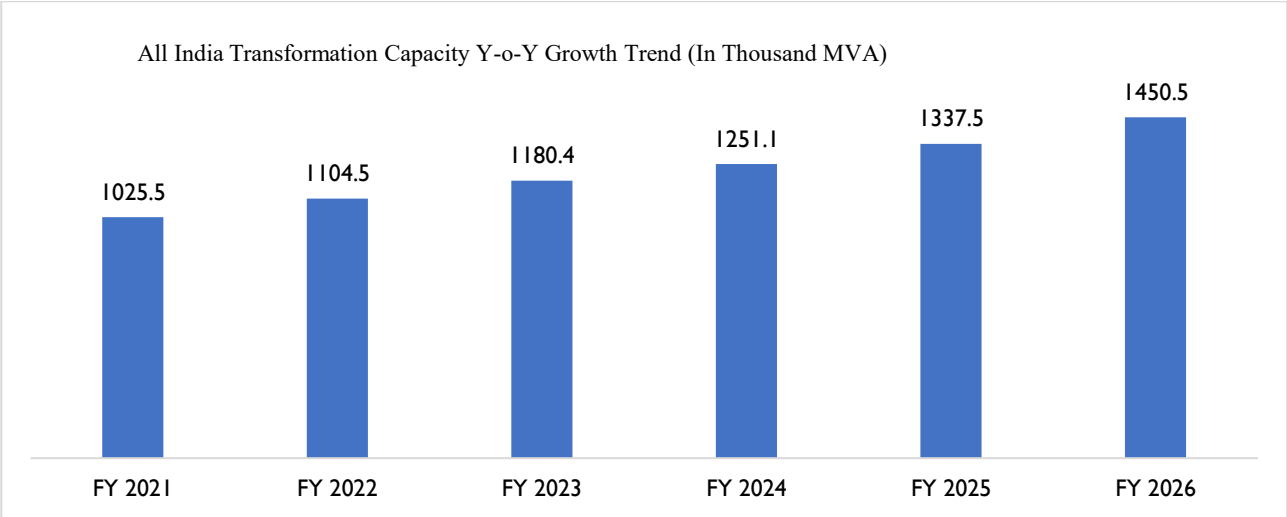


Source: NITI Aayog, Central Electricity Authority

India has witnessed significant progress in transmission infrastructure development in recent years, supported by improved project execution and increasing investments in grid expansion. In FY2026, substation capacity addition reached approximately 113,013 MVA, reflecting a substantial increase compared with historical levels. The continued expansion of substation infrastructure has enhanced renewable energy integration, improved inter-regional power transfer capability, and strengthened the resilience of the transmission network. The ongoing development of substations, transmission lines, and associated grid infrastructure is expected to remain critical for supporting rising electricity demand and the evolving power generation mix.

Transformation Capacity of Transmission Network in India

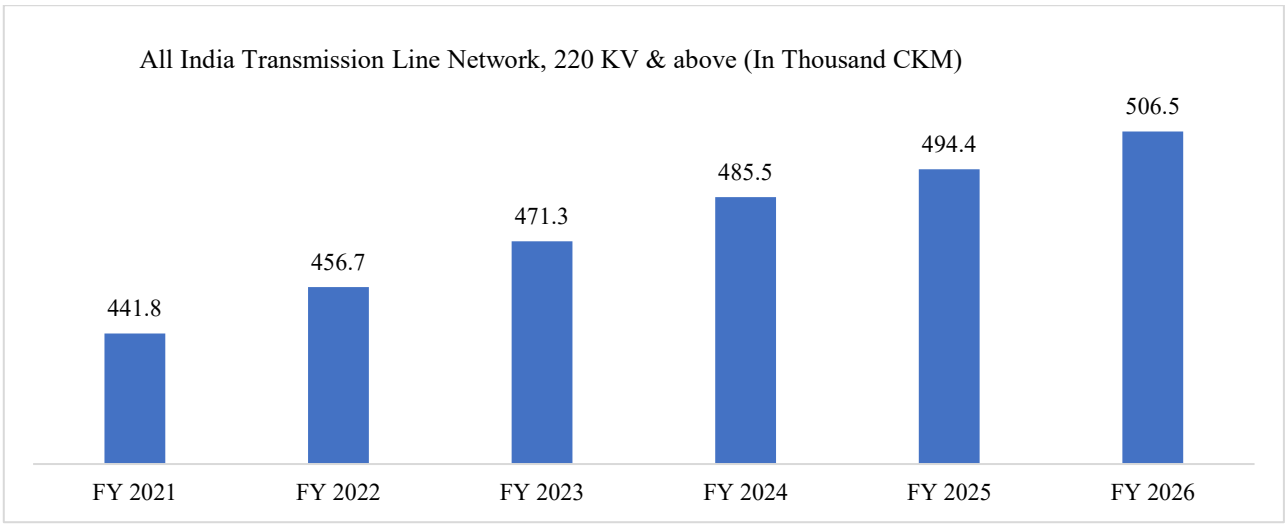
Transformation capacity represents the aggregate capacity of transformers installed across substations and serves as a key indicator of the power transmission system's ability to transfer electricity efficiently between different voltage levels. India's transformation capacity has witnessed steady growth over the last six years, reflecting continuous investments in transmission and grid infrastructure to support rising electricity demand and renewable energy integration. The country's transformation capacity increased from 1,025.5 thousand MVA in FY2021 to 1,450.5 thousand MVA in FY2026, registering an overall increase of 425.0 thousand MVA (41.4%) during the period. The capacity expanded consistently from 1,104.5 thousand MVA in FY2022 to 1,180.4 thousand MVA in FY2023, 1,251.1 thousand MVA in FY2024, and 1,337.5 thousand MVA in FY2025, highlighting sustained grid strengthening efforts. The growth in transformation capacity is crucial for accommodating increasing power flows, enhancing grid reliability, and facilitating the integration of large-scale renewable energy projects into the national electricity network



Source: Central Electricity Authority (CEA)

Transmission Line Capacity:

India's transmission infrastructure has expanded steadily over the last five years to support rising electricity demand and the increasing integration of renewable energy into the grid. The total transmission line network of **220 kV and above** increased from **441.8 thousand circuit kilometres (ckm) in FY2021** to **506.5 thousand ckm in FY2026**, representing an addition of **64.7 thousand ckm** over the period. The continuous expansion of the transmission network reflects sustained investments in grid modernization, interstate transmission systems, and renewable energy evacuation infrastructure, particularly to facilitate power transfer from major solar and wind generation hubs to demand centres across the country.



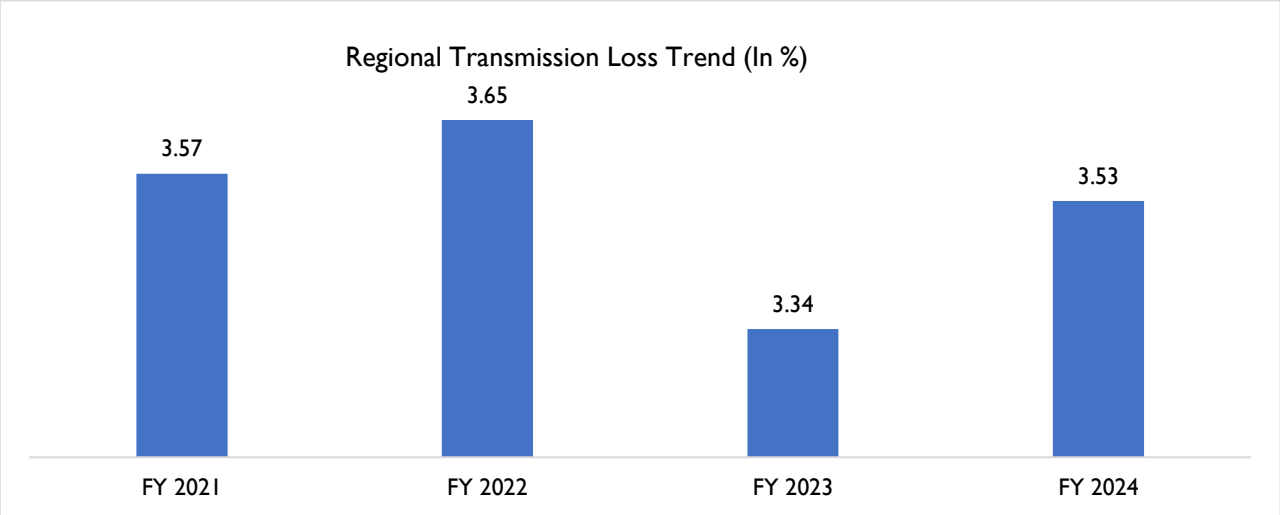
Source: Central Electricity Authority (CEA)[27]

Regional Transmission Loss Trend:

Regional transmission losses represent the percentage of electricity lost during the transmission of power from generation sources to distribution networks due to technical factors such as conductor resistance, transformer losses, and network constraints. India's regional transmission losses have remained relatively low and stable over the past four years, indicating the efficiency and reliability of the country's transmission network. Transmission losses stood at **3.57% in**

[27] https://www.powerfoundation.org.in/transmission.php

FY2021, increased marginally to **3.65% in FY2022**, declined to **3.34% in FY2023**, and rose slightly to **3.53% in FY2024**. Despite minor year-on-year fluctuations, losses have consistently remained below 4%, reflecting continuous investments in transmission infrastructure, grid modernization, advanced monitoring systems, and high-voltage transmission networks. The relatively stable loss levels also highlight the effectiveness of measures undertaken to improve power transfer efficiency and reduce technical losses across the national grid.



Source: Central Electricity Authority (CEA)[28]

7.3 Key factors driving development of Power T&D infrastructure

- **Rising Electricity Demand:** Sustained growth in electricity consumption across sectors is increasing the need for additional transmission lines, substations, transformers, and distribution infrastructure to ensure reliable power delivery and reduce network constraints.
- **Expansion of Renewable Energy Capacity:** The growing share of renewable energy in the power generation mix is driving investments in transmission corridors, grid modernization, and power evacuation infrastructure to connect renewable energy generation hubs with major demand centres.
- **Strengthening of the National Grid:** Continued development of inter-state and inter-regional transmission networks is improving power transfer capability across the country, enhancing grid reliability, and enabling efficient utilization of generation resources.
- **Government Focus on Power Infrastructure Development:** Various government initiatives aimed at strengthening transmission networks, improving distribution infrastructure, reducing technical losses, and enhancing power reliability are supporting sustained investments across the T&D segment.
- **Urbanization and Industrial Development:** Expansion of industrial clusters, commercial centres, urban infrastructure, and residential developments is increasing the requirement for reliable electricity supply and driving investments in network augmentation and modernization.
- **Grid Modernization and Digitalization:** The increasing adoption of smart grid technologies, advanced metering systems, digital monitoring solutions, and automation is supporting improvements in network efficiency, reliability, and operational performance.

[28] https://www.powerfoundation.org.in/transmission.php

- **Electrification and Emerging Energy Applications:** Growing adoption of electric vehicles, charging infrastructure, energy storage systems, and other electricity-intensive applications is creating additional requirements for network strengthening and distribution infrastructure upgrades.

7.4 Expected growth in Power T&D infrastructure in India

The growth in India's power transmission and distribution capacity reflects the government's strong focus on strengthening the backbone of its energy infrastructure. This expansion is not only about enhancing connectivity but also about improving reliability, reducing transmission losses, and enabling better grid stability. The synchronized national grid allows for efficient load balancing between surplus and deficit regions, helping to minimize outages and improve the overall quality of electricity supply. Additionally, the growing complexity of the grid is prompting investments in digital monitoring, remote control systems, and smart substations, enabling more efficient management of power flow.

Transmission:

With the rapid growth in renewable energy, especially from remote solar and wind-rich states, India's transmission infrastructure is undergoing a significant upgrade. Initiatives like the Green Energy Corridor, PM Gati Shakti, and investments in high-capacity transmission lines and substations aim to integrate 500 GW of non-fossil capacity by 2030. Expansion of intra-state and inter-state transmission networks, adoption of smart grid technologies, and development of High Voltage Direct Current (HVDC) corridors are crucial to supporting rising demand, reducing transmission losses, and enhancing the resilience of the national power system.

Growth of Transmission System in India, FY 2020 to FY 2026

AS on Year ending on 31st March	Transmission Lines (AC+HVDC) (ckm)	Transmission Lines Addition (in ckm)	Transformation Capacity of Substations (220KV and above) (MVA)
FY 2020	425,071	11,664	967,893
FY 2021	441,821	16,750	1,025,468
FY 2022	456,716	14,895	1,104,450
FY 2023	471,341	14,625	1,180,352
FY 2024	485,544	14,203	1,251,080
FY 2025	494,374	8,830	1,337, 513
FY 2026	506,513	12,139	1,450,526
FY 2027(April'26)	507,414	901	1,461,851

Source: Central Electricity Authority (CEA)

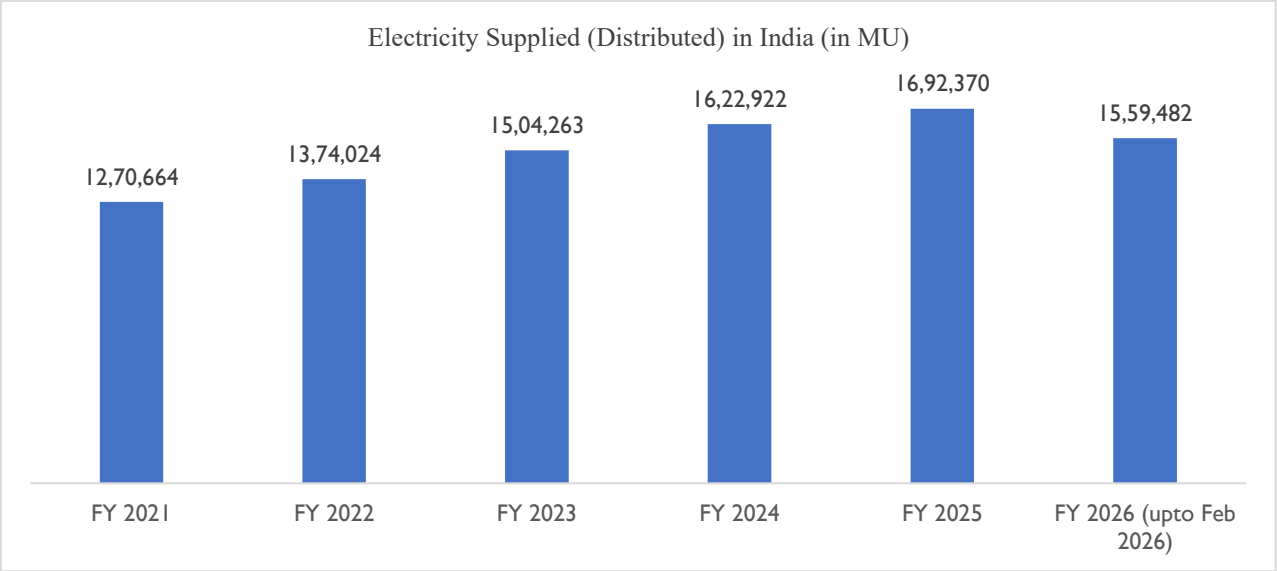
The data indicates a steady expansion of India's transmission infrastructure during FY2020 to FY2027 (April 2026), supported by continuous grid strengthening, rising electricity demand, and increasing renewable energy integration across the country. Total transmission line length increased from 425,071 ckm in FY2020 to 506,513 ckm by FY2026, and further to 507,414 ckm by April 2026 (FY2027). Annual transmission line additions remained strong during the period, peaking at 16,750 ckm in FY2021, followed by additions ranging between ~14,000–15,000 ckm during FY2022 to FY2024. However, additions moderated to 8,830 ckm in FY2025 before recovering to 12,139 ckm in FY2026. The lower additions in FY2025 may reflect project execution delays, supply-chain constraints, or increased focus on upgrading high-capacity transmission corridors rather than network expansion alone. Simultaneously, the transformation capacity of substations (220 kV and above) expanded significantly from 967,893 MVA in FY2020 to 1,450,526 MVA in FY2026 and further to 1,461,851 MVA by April 2026 (FY2027). The consistent increase in substation transformation capacity

highlights India's focus on improving grid reliability, strengthening inter-regional power transfer capability, and supporting the integration of renewable energy generation into the national grid.

Distribution:

Distribution is the final stage in the electricity supply chain and plays a crucial role in the overall efficiency of the sector. India's power distribution sector forms the final and most critical link in the electricity value chain, responsible for delivering power to end consumers across residential, commercial, agricultural, and industrial segments. The sector is primarily managed by state-run Distribution Companies (DISCOMs), which operate under state electricity boards, alongside a few private players in urban centres. Despite significant progress in expanding electricity access under initiatives like **Saubhagya** and **DDUGJY**, the sector faces persistent challenges including **high AT&C losses**, delayed tariff revisions, and financial stress among DISCOMs, which affect service quality and investment flows.

To address these issues, the government has launched the **Revamped Distribution Sector Scheme (RDSS)** aimed at reducing losses, improving operational efficiency, and ensuring 24x7 power for all through infrastructure upgrades, feeder segregation, and smart metering. Additionally, the push for **renewable energy integration**, **demand-side management**, and **digitalization** of the distribution grid is reshaping the sector's future. Strengthening the financial viability of DISCOMs and enhancing consumer satisfaction remain central to building a robust, sustainable, and future-ready power distribution ecosystem in India.



Source: Central Electricity Authority[29]

Electricity supplied (distributed) in India has shown a consistent upward trend over the past six years, reflecting the country's growing energy demand driven by urbanization, industrial expansion, and increased electrification across rural and semi-urban regions. From 12,70,664 MU in FY 2021, electricity supplied increased to 16,92,370 MU in FY 2025 and further reached approximately 15,59,482 MU during FY 2026 (up to February 2026). The steady growth highlights strengthening grid connectivity, improved power infrastructure under schemes such as Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) and the Revamped Distribution Sector Scheme (RDSS), and rising consumption from sectors including electric mobility, digital infrastructure, railways, and manufacturing. The trend underscores the need for

[29] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240743&utm_&reg=3&lang=2

continued investments in power generation, transmission, and distribution infrastructure to ensure reliable, efficient, and sustainable electricity access across the country.

8. Regulatory Landscape

Indian Power Sector

India's power sector operates under a comprehensive regulatory framework designed to ensure reliable electricity supply, strengthen energy security, promote renewable energy adoption, and improve the operational efficiency of sector participants. The sector is governed by institutions including the Ministry of Power (MoP), Central Electricity Authority (CEA), Central Electricity Regulatory Commission (CERC), State Electricity Regulatory Commissions (SERCs), and various central and state utilities. Since the enactment of the Electricity Act, 2003, the sector has undergone significant reforms aimed at increasing competition, encouraging private sector participation, modernizing infrastructure, and supporting India's long-term energy transition objectives.

8.1 Analysis of Key Policies / Programmes Governing the Power Sector[30]

The Indian power sector is supported by a range of policy and regulatory initiatives aimed at improving electricity access, strengthening grid infrastructure, promoting renewable energy deployment, enhancing operational efficiency, and ensuring the financial sustainability of utilities. Key policies and programmes shaping the sector are discussed below.

- **Electricity Act, 2003**

The Electricity Act, 2003 serves as the cornerstone of India's power sector reforms. The Act introduced competition across the electricity value chain by de-licensing generation activities, facilitating open access in transmission and distribution, enabling power trading, and encouraging private sector participation. It also mandated the restructuring of State Electricity Boards into separate generation, transmission, and distribution entities, thereby improving transparency and operational efficiency across the sector.

- **PM Surya Ghar: Muft Bijli Yojana**

Launched in February 2024, PM Surya Ghar: Muft Bijli Yojana aims to accelerate residential rooftop solar adoption across India. With a total outlay of approximately INR 75,021 crore, the scheme provides central financial assistance to households for installing rooftop solar systems and seeks to benefit around one crore households. The initiative is expected to significantly expand distributed solar capacity, reduce dependence on grid electricity, lower household electricity expenses, and create opportunities for solar EPC contractors, installers, and maintenance service providers. The scheme also supports India's broader renewable energy and decarbonization objectives.

- **PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan)[31]**

PM-KUSUM is a flagship programme aimed at promoting solar energy deployment in the agricultural sector through solar-powered irrigation pumps, decentralized solar power plants, and solarization of existing agricultural feeders. The scheme helps farmers reduce dependence on conventional energy sources, improve energy access, and generate additional income through surplus power sales. It has also driven demand for decentralized solar infrastructure, creating opportunities for solar project developers, EPC contractors, equipment manufacturers, and maintenance service providers in rural areas.

[30] https://powermin.gov.in/sites/default/files/uploads/MOP_Annual_Report_Eng_2025_26.pdf?utm_
https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2200450&utm_
[31] https://mnre.gov.in/en/pradhan-mantri-kisan-urja-suraksha-evam-utthaan-mahabhiyaan-pm-kusum/?utm_

The scheme was launched in 2019 with a revised total outlay of approximately INR 34,422 crore as Central Financial Support and aims to add 34,800 MW of solar capacity by March 2026. The programme targets the installation of 10,000 MW of decentralized solar power plants, 14 lakh standalone solar agricultural pumps, and 35 lakh solarized grid-connected agricultural pumps.

- **National Electricity Policy (NEP)[32]**

The National Electricity Policy (NEP) provides the long-term strategic framework for the development of India's power sector, focusing on universal access to electricity, energy security, affordability, grid reliability, renewable energy integration, and the financial sustainability of power utilities. The policy guides generation capacity planning, transmission network expansion, distribution sector reforms, and demand management strategies to meet the country's rapidly growing electricity requirements.

The latest policy framework aligns with India's long-term energy transition goals and supports the development of a robust power system capable of meeting projected electricity demand of over 1,900 billion units (BU) by FY 2032. The policy also supports the government's target of achieving 500 GW of non-fossil fuel-based installed electricity capacity by 2030 and emphasizes investments in transmission infrastructure, energy storage systems, smart grids, and distribution sector modernization. Additionally, the Central Electricity Authority's National Electricity Plan projects that India's total installed power generation capacity could exceed 900 GW by FY 2032, driven by significant additions in renewable energy capacity.

- **Tariff Policy**

The Tariff Policy provides the framework for electricity tariff determination in India and aims to ensure the financial sustainability of the power sector while protecting consumer interests. The policy promotes cost-reflective tariffs, gradual reduction of cross-subsidies, competitive procurement of power, timely tariff revisions, and improved operational efficiency of utilities. It also supports renewable energy deployment through Renewable Purchase Obligations (RPOs), energy storage integration, and market-based mechanisms for power procurement.

The policy has played a significant role in improving the financial health of distribution utilities by encouraging regulators to reduce the gap between the Average Cost of Supply (ACS) and Average Revenue Realized (ARR). According to the Ministry of Power, the national ACS-ARR gap declined from INR 0.69 per unit in FY21 to INR 0.06 per unit in FY25, reflecting improved cost recovery and tariff rationalization. Additionally, the RPO framework under the policy supports India's target of achieving 500 GW of non-fossil fuel-based installed capacity by 2030, thereby facilitating increased renewable energy procurement by DISCOMs and other obligated entities.

- **Revamped Distribution Sector Scheme (RDSS)**

Launched in FY22 with a total outlay of approximately INR 3.04 lakh crore, RDSS is the flagship reform programme for India's distribution sector. The scheme aims to reduce Aggregate Technical & Commercial (AT&C) losses to 12–15%, eliminate the gap between Average Cost of Supply (ACS) and Average Revenue Realized (ARR), strengthen distribution infrastructure, improve billing and collection efficiency, and enhance the quality and reliability of power supply. Key interventions include smart prepaid metering, feeder and transformer metering, network modernization, and digitalization of utility operations.

- **Smart Metering Programme**

[32] https://powermin.gov.in/en/content/national-electricity-policy

Smart metering forms a key component of RDSS and is expected to significantly improve operational efficiency across DISCOMs. The programme enables accurate billing, real-time energy monitoring, reduction in power theft, improved collection efficiency, and better demand-side management. The large-scale deployment of smart meters is expected to strengthen revenue realization and support the financial turnaround of distribution companies.

- **Green Energy Corridor Programme**

The Green Energy Corridor Programme focuses on developing transmission infrastructure required for integrating renewable energy projects into the national grid. The programme supports evacuation of power from solar and wind-rich regions and helps maintain grid stability as renewable energy penetration increases.

- **Renewable Purchase Obligations (RPOs)**

RPO regulations mandate DISCOMs, captive power producers, and open-access consumers to procure a specified share of their electricity requirement from renewable energy sources. The framework has played a significant role in promoting investments in renewable energy generation and supporting India's target of achieving 500 GW of non-fossil fuel-based installed capacity by 2030.

- **General Network Access (GNA)**

Introduced by CERC, the General Network Access framework simplifies access to the interstate transmission system and facilitates efficient power transfer across regions. The mechanism supports market-based electricity trading and renewable energy integration by providing greater flexibility in transmission planning and utilization.

8.2 Impact of GST Reduction on Turnkey Renewable-Energy EPC Projects

The Government reduced the GST rate on specified renewable-energy devices and parts used in their manufacture from 12% to 5%, with the revised rate coming into effect on 22 September 2025. The change covers specified renewable-energy equipment, including solar power-based devices, solar power-generating systems and photovoltaic cells. The Government stated that the reduction is expected to lower the landed cost of renewable-energy equipment for project developers, rooftop solar installers and captive users.

For turnkey renewable-energy EPC projects, the GST impact applies to both the equipment and service components of the project. Under the applicable 70:30 valuation methodology, 70% of the EPC contract value is considered as the goods component and 30% as the services component. The goods component was subject to 12% GST before the September 2025 revision and is now subject to 5%, while the services component continues to attract 18% GST.

For example, on an EPC contract value of ₹100, the GST burden was ₹13.80 before the revision, comprising ₹8.40 on the goods component and ₹5.40 on services. After the revision, the GST burden falls to ₹8.90, comprising ₹3.50 on goods and ₹5.40 on services. Thus, the calculated effective GST reduces by 4.9 percentage points. The reduction primarily lowers the tax burden associated with the equipment portion of the EPC contract, while the services component continues to attract GST at 18%. As a result, the overall benefit is more significant for projects where equipment and material procurement represents a larger share of the total EPC value. The extent to which this reduction translates into lower project costs or improved project economics will depend on the contract structure, equipment-to-service mix, input tax credit availability and the extent to which the tax benefit is passed through to the project developer.

Key Impact of GST Reduction on Turnkey EPC Projects

1. Reduction in Project Cost

The reduction in GST on the goods/equipment component from 12% to 5% lowers the tax burden associated with renewable-energy equipment. This can reduce the overall tax-inclusive cost of turnkey EPC projects, particularly for projects with a high equipment share.

2. Lower Capital Requirement

A lower tax burden on equipment can reduce the upfront funding requirement for renewable-energy projects. This may be beneficial for developers undertaking large-scale solar and other renewable-energy projects where equipment procurement represents a significant portion of total project expenditure.

3. Improvement in Project Economics

Lower project costs can improve the overall economics of a renewable-energy project by reducing the amount of capital required to develop the asset. Depending on the project structure and financing terms, this may support better project returns or improve the viability of projects under competitive tariffs.

4. Greater Tariff Competitiveness

The reduction in EPC-related costs can provide developers with greater flexibility while participating in competitive renewable-energy tenders. Developers may use part of the cost benefit to submit more competitive bids or maintain project viability at existing tariff levels; however, the GST reduction does not automatically result in an equivalent reduction in PPA tariffs.

5. Benefit to EPC Contractors

EPC contractors can benefit from the lower GST applicable to the equipment component, which may improve procurement-related cost efficiency. However, the actual financial benefit will depend on the contract structure, input tax credit treatment and how the tax reduction is reflected in project pricing.

6. Partial Benefit Due to 18% GST on Services

The benefit is not applicable to the entire EPC contract because the services component continues to attract GST at 18%. Under the applicable 70:30 valuation methodology, this results in a calculated effective GST rate of 8.9%, compared with 13.8% before the September 2025 reduction.

Overall, the GST reduction can help lower the cost burden associated with renewable-energy EPC projects and improve project cost efficiency. However, the actual benefit will vary depending on the project structure, equipment and service mix, input tax credit availability, contractual arrangements and the extent to which the tax benefit is passed on to the project developer or customer. Therefore, the impact on overall project cost and project economics may differ across projects.

8.3 Role of DISCOMs in the Power Sector & their Financial Health

Distribution Companies (DISCOMs) constitute the final and most critical link in India's power value chain, acting as the interface between power generators and end consumers. They are responsible for procuring electricity, operating and maintaining distribution networks, managing billing and collection activities, providing customer services, and facilitating renewable energy integration. The financial and operational performance of DISCOMs directly impacts the viability of generation companies, transmission utilities, and the broader power sector ecosystem.

- **Role of DISCOMs**

- **Power Procurement:** DISCOMs procure electricity through long-term and short-term power purchase agreements (PPAs) with central, state, and private power producers to meet consumer demand.
- **Distribution Network Operations:** They operate and maintain substations, transformers, feeders, and distribution lines to ensure reliable electricity supply and minimize technical losses.
- **Billing and Revenue Collection:** DISCOMs are responsible for metering, billing, and collection of payments from consumers. Efficient revenue collection is essential for maintaining sector-wide financial stability.
- **Consumer Services:** They provide new electricity connections, address customer grievances, ensure service quality, and implement government electrification programmes.
- **Renewable Energy Integration:** DISCOMs facilitate rooftop solar adoption, net metering implementation, and procurement of renewable power to comply with Renewable Purchase Obligations.

- **Financial Health of DISCOMs**

  Historically, DISCOMs have been the weakest segment of the Indian power sector due to high AT&C losses, delayed tariff revisions, electricity theft, subsidy dependence, and inadequate cost recovery. However, significant improvements have been observed in recent years owing to policy reforms and operational efficiency measures. According to the Ministry of Power, DISCOMs collectively reported a Profit After Tax (PAT) of approximately **INR 2,701 crore in FY25**, compared to a loss of **INR 25,553 crore in FY24** and **INR 67,962 crore in FY14**, reflecting a notable turnaround in sector finances.

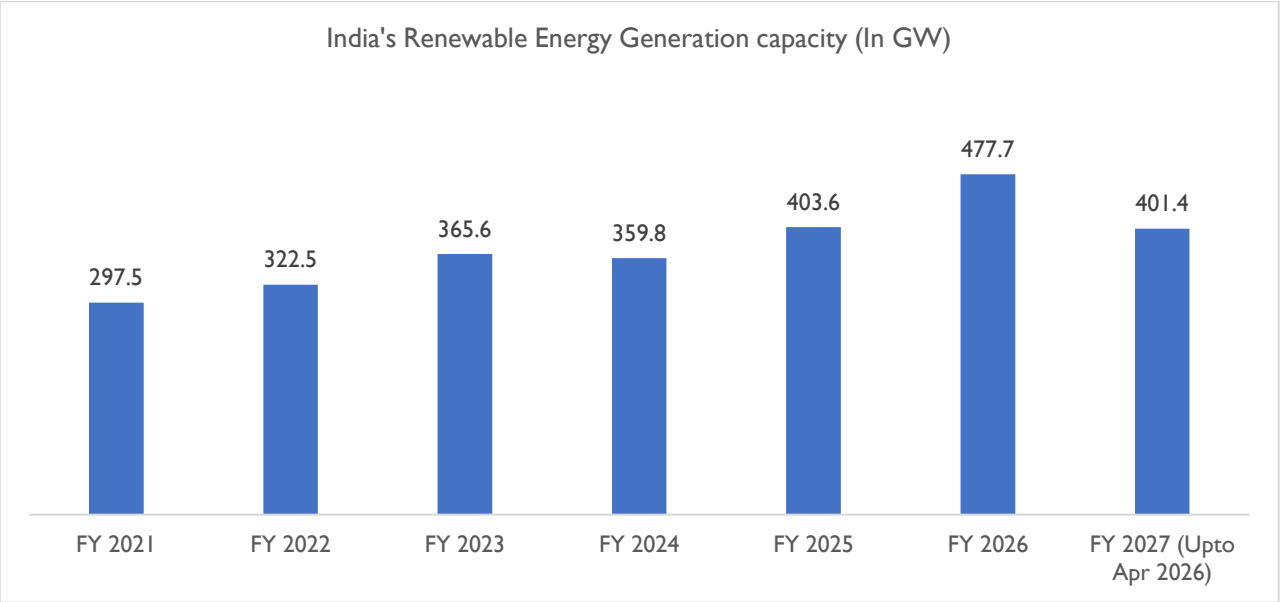
  Operational performance has also improved considerably. National AT&C losses declined from **21.91% in FY21 to 15.04% in FY25**, while the ACS-ARR gap narrowed from **INR 0.69 per unit to INR 0.06 per unit** during the same period. Billing efficiency improved to **87.59%**, and collection efficiency increased to **97.0%**, supported by smart metering deployment and improved energy accounting practices.

  Despite these improvements, financial challenges remain. As of FY25, DISCOMs continued to carry accumulated losses of approximately **INR 6.47 lakh crore** and borrowings of around **INR 7.26 lakh crore**. Delayed tariff revisions, dependence on state government subsidies, rising power procurement costs, and legacy debt obligations continue to exert pressure on the financial sustainability of several state-owned utilities.

9. Renewable Energy Landscape in India

9.1 Current Renewable Energy Generation capacity its role in the power sector

India has emerged as one of the world's fastest-growing renewable energy markets, supported by strong policy initiatives, increasing investments, and large-scale deployment of solar and wind projects. As of FY 2025, India's total renewable energy generation capacity stood at approximately **403.6 GW**, reflecting the country's continued transition towards cleaner sources of energy. The renewable energy portfolio is primarily driven by solar power, followed by wind, hydropower, biomass, and other renewable sources. This rapid capacity expansion has strengthened India's position among the leading renewable energy producers globally and supports the country's long-term objective of achieving **500 GW of non-fossil fuel capacity by 2030**.



Source: Central Electricity Authority (CEA), Ministry of Power[33]

Further, renewable energy capacity continued to expand during FY 2027, reaching around **401.4 GW (up to April 2026)**. The increasing share of renewables in the installed power mix highlights the sector's growing importance in meeting rising electricity demand while reducing dependence on fossil fuels. India has already achieved the milestone of deriving more than 50% of its installed power capacity from non-fossil fuel sources ahead of its targeted timeline, demonstrating the critical role renewable energy plays in ensuring energy security, sustainability, and long-term power sector resilience.

Role of Renewable Energy in India's Power Sector:

- **Supports energy security** by reducing dependence on imported fossil fuels and diversifying the country's energy mix.
- **Meets rising electricity demand** through continuous addition of solar, wind, hydro, and other renewable power capacities.
- **Reduces carbon emissions** and helps India achieve its climate commitments under the Paris Agreement.
- **Enhances grid sustainability** by increasing the share of clean and environmentally friendly power generation sources.
- **Promotes economic growth and employment** through investments in renewable energy manufacturing, project development, and associated infrastructure.
- **Improves long-term tariff competitiveness**, as utility-scale solar and wind power are among the lowest-cost sources of electricity generation in India.

9.2 Independent Power Producer (IPP) Industry In India

Independent Power Producers (IPPs) are private-sector entities that develop, finance, own and operate power-generation assets and sell electricity to utilities, distribution companies, commercial consumers or other buyers through long-term Power Purchase Agreements (PPAs), competitive bidding or market-based arrangements. IPPs play an important role in

[33] https://cea.nic.in/wp-content/uploads/resd/2026/05/Broad_Overview_of_RE_Generation_April_2026.pdf

India's power sector by mobilising private capital for generation capacity addition and participating in the development of large-scale renewable energy projects.

The Indian IPP landscape has increasingly shifted toward renewable power generation, supported by competitive procurement, long-term power purchase arrangements and the country's transition toward a higher share of non-fossil electricity. IPPs are active across solar, wind, hybrid renewable energy and firm and dispatchable renewable power projects, while emerging opportunities include renewable-plus-storage and standalone energy storage projects. SECI acts as an implementing agency for solar, wind and hybrid projects and conducts competitive procurement for renewable-energy developers.

IPP Business Model Works

Independent Power Producers follow a **Build, Own, Operate and Sell** model. The IPP finances and develops a power-generation asset, such as a solar, wind or hybrid project, retains ownership of the facility and manages its operation and maintenance over the project life. The electricity generated is sold to government utilities, DISCOMs, commercial and industrial customers or through the open electricity market. Unlike an EPC contractor that earns revenue by constructing and handing over a power plant, an IPP remains the asset owner and builds its business around the plant's long-term generation and operating performance.

IPP Earns Revenue

An IPP earns revenue primarily by selling the electricity generated by its power plant. The main revenue source is generally a long-term Power Purchase Agreement, under which electricity is supplied to a utility, DISCOM or commercial and industrial customers at an agreed tariff. The tariff may be fixed, escalating or levelised according to the contractual arrangement. IPPs may also sell electricity through the open market or power exchanges, although such revenue varies with market conditions. Eligible projects may generate supplementary income from Renewable Energy Certificates, carbon credits or green-premium arrangements. Project revenue is used to cover operating and maintenance costs, financing obligations, land and insurance expenses, transmission-related charges and taxes, with the remaining cash contributing to the IPP's profit and investor returns

How Projects Are Awarded

In India, renewable energy projects are commonly awarded through a process called **Tariff-Based Competitive Bidding (TBCB)**. In simple terms, a government agency, electricity distribution company, or another authorised buyer invites Independent Power Producers (IPPs) to compete for the right to develop a power project and sell the electricity generated from it. This process is commonly used for solar, wind, hybrid, round-the-clock renewable energy, and battery-storage projects.

1. Project Requirement Is Identified

The process begins when an electricity buyer identifies how much additional power it needs. For example, the buyer may require 1,000 MW of solar power or a combination of solar, wind, and battery storage that can supply electricity during specified hours. The buyer then decides the required capacity, type of technology, expected electricity-supply pattern, project completion timeline, and proposed contract period.

2. Tender Is Issued

An authorised agency, such as the Solar Energy Corporation of India (SECI)</Solar Energy Corporation of India>, issues a tender or **Request for Selection (RfS)** inviting IPPs to submit their proposals. The tender explains the project's requirements, including the amount of power required, technical standards, financial eligibility conditions, grid-connectivity requirements, commissioning schedule, performance obligations, bid security, and the proposed terms of the Power Purchase Agreement.

3. IPPs Review the Opportunity

Interested IPPs review the tender to determine whether they can develop the project successfully. Before submitting a bid, an IPP normally evaluates the availability of suitable land, solar or wind resources, grid connectivity, equipment and construction costs, financing requirements, expected electricity generation, and possible project risks. Based on this assessment, the IPP calculates the electricity price it must receive to recover its investment, repay its loans, cover operating costs, and earn a reasonable return.

4. Technical and Financial Bids Are Submitted

Each interested IPP submits a bid containing technical, financial, and commercial information. The technical submission shows that the developer has the required experience, project-development capability, and proposed technical approach. The financial submission demonstrates that the developer has sufficient financial strength and access to debt and equity funding. The IPP also quotes the tariff at which it is willing to supply electricity, usually expressed in rupees per kilowatt-hour.

5. Bids Are Evaluated

The procuring agency first checks whether each bidder meets the tender's eligibility requirements. This may include reviewing the bidder's financial strength, previous project experience, technical proposal, supporting documents, bid security, and compliance with the tender conditions. Bidders that fail to meet the mandatory requirements may be disqualified before their tariff bids are considered.

Qualified bidders then proceed to the financial evaluation stage. In some tenders, an electronic reverse auction is conducted, allowing bidders to reduce their proposed tariffs during the auction. Subject to the tender conditions, the qualified IPP offering the most competitive tariff is generally selected. However, the lowest tariff alone may not be enough if the bidder does not satisfy the technical, financial, or commercial requirements.

6. Successful Developer Is Selected

After completing the evaluation, the procuring agency announces the successful bidder or bidders. The selected developer may receive a **Letter of Award**, which formally communicates that it has been selected to develop the project. The award normally states the allocated project capacity, accepted electricity tariff, key deadlines, and conditions that the developer must satisfy before proceeding.

It is important to understand that the IPP is not simply being hired to construct a power plant. Instead, it is being selected to invest in, develop, finance, own or control, and operate the project while supplying electricity under agreed conditions.

The TBCB process is therefore different from a conventional construction tender in which a contractor is paid directly for completing specified works.

7. Power Purchase Agreement Is Signed

After the project is awarded, the selected IPP signs a **Power Purchase Agreement (PPA)** with the procuring agency or electricity buyer. The PPA sets out the electricity tariff, contract period, supply obligations, delivery point, billing process, payment terms, project completion date, performance standards, and responsibilities of both parties.

The PPA does not itself select the IPP. The IPP is selected through the competitive bidding process, and the PPA is the contract that is signed after selection. It gives the IPP the right and obligation to sell electricity under the agreed terms.

8. Financing, Land and Approvals Are Secured

Once the PPA has been signed, the IPP works toward completing the remaining development conditions. These may include arranging debt and equity financing, securing land, obtaining permits and approvals, completing environmental studies, confirming grid connectivity, placing equipment orders, and providing the required performance guarantees.

Lenders closely examine the project's PPA, expected generation, construction costs, projected revenue, risks, and the financial strength of the electricity buyer before providing project finance. Participation in TBCB requires developers to have financial capability, access to financing, and the ability to secure land or land leases.

9. Construction Contracts Are Awarded

After securing the project and financing, the IPP may appoint an **Engineering, Procurement and Construction (EPC)** contractor to design and build the power plant. The IPP may also appoint equipment suppliers, operations and maintenance providers, consultants, and other service companies. These appointments are different from the original project award. The first award selects the IPP that will develop and operate the generation project. The later EPC and supply tenders select the companies that will help the IPP construct the facility.

10. Project Is Commissioned

The IPP constructs the power plant according to the standards and schedule stated in the tender and PPA. Once construction is complete, the plant undergoes testing to confirm that it meets technical, safety, grid, and performance requirements. After the relevant approvals are obtained, the project reaches its **Commercial Operation Date (COD)** and begins supplying electricity. Electricity delivered by the IPP is measured through approved meters. The IPP then raises invoices and receives payment from the buyer based on the amount of electricity supplied and the tariff established through the bidding process and recorded in the PPA.

Project-Development-to-Revenue Flow in the IPP Model

Under the **Independent Power Producer (IPP) model**, a private developer identifies, develops, finances, constructs, owns, operates, and maintains a power-generation project. The IPP earns revenue by selling the electricity generated to a

utility, distribution company, or commercial and industrial customers, typically under a long-term **Power Purchase Agreement (PPA)**.

The process begins with **market assessment and opportunity identification**, during which the developer evaluates electricity demand, renewable-resource availability, suitable project locations, grid capacity, applicable regulations, and potential offtakers. This is followed by site selection and detailed technical, commercial, environmental, and financial feasibility studies to determine whether the proposed project is viable.

The developer then secures land through purchase or lease, obtains grid-connectivity approval, and completes the necessary environmental, statutory, and regulatory clearances. In parallel, it identifies an offtaker and negotiates the PPA. The PPA establishes the contracted capacity, electricity tariff, supply period, delivery point, metering and billing arrangements, payment-security mechanism, performance obligations, and allocation of risks between the generator and the buyer. Because the PPA creates the project's expected long-term cash flow, it serves as the commercial foundation for obtaining project finance.

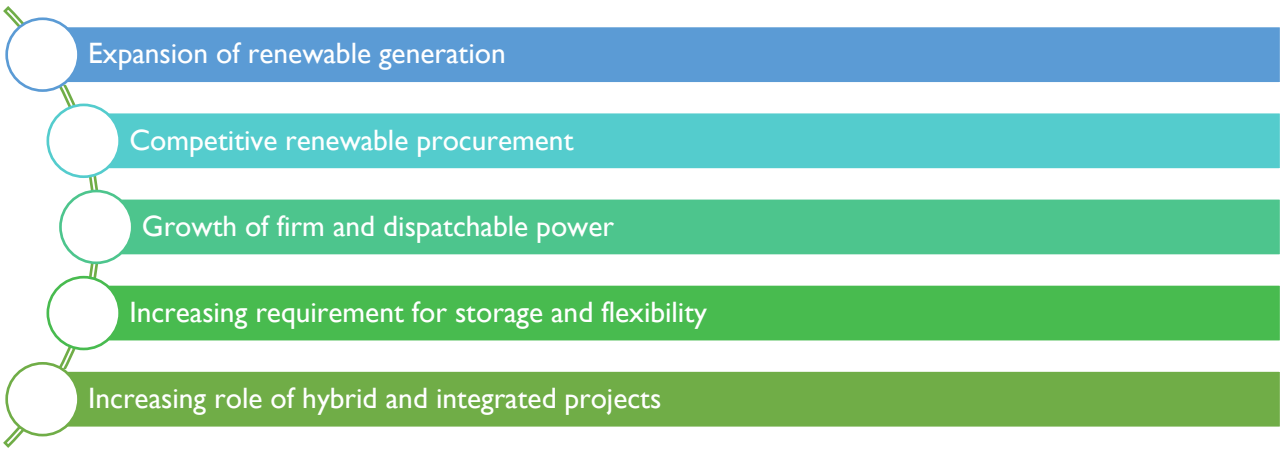
Once the PPA and other major project agreements are in place, the developer arranges funding through sponsor equity and project debt. **Financial close** is achieved when the financing agreements have been executed, the required conditions have been satisfied, and funds are available for construction. The project then moves into engineering, procurement, and construction, followed by equipment installation, grid-interconnection works, testing, synchronisation, and commissioning.

After satisfying the contractual and technical requirements, the project reaches its **Commercial Operation Date**. From this date, electricity is generated, measured through approved metering systems, and supplied to the offtaker in accordance with the PPA. The IPP raises periodic invoices based on the metered electricity supplied, contracted capacity, plant availability, or another payment mechanism specified in the agreement. Payments received from the offtaker constitute the project's principal revenue stream.

The revenue generated is used to meet operating and maintenance costs, land-lease payments, insurance expenses, taxes, statutory charges, working-capital requirements, and debt-service obligations. After these commitments are met, the remaining cash may be retained as project reserves or distributed to equity investors as returns.

9.3 Key Growth Drivers and Opportunities

India's Independent Power Producer (IPP) segment is supported by rising electricity demand, increasing renewable capacity additions, and the growing preference for long-term contracted power procurement. The expansion of solar, wind and hybrid projects, alongside battery energy storage systems, is creating opportunities for IPPs to develop larger and more flexible generation portfolios. Government initiatives supporting renewable energy, competitive bidding and transmission infrastructure are further improving the investment environment, while rising demand from industrial consumers, commercial establishments and data centres is creating opportunities for contracted and captive renewable power solutions. The increasing focus on round-the-clock and firm renewable power also provides scope for IPPs to combine renewable generation with energy storage and hybrid configurations, supporting higher utilisation and more predictable power supply.



- **Expansion of renewable generation:** India's planned increase in renewable capacity is creating a large project-development pipeline for IPPs. The CEA's National Electricity Plan projects 364.6 GW of solar and 121.9 GW of wind capacity by 2031–32, significantly increasing the role of private renewable developers in capacity addition.[34]
- **Competitive renewable procurement:** Central and state implementing agencies increasingly use competitive bidding to procure renewable power, providing IPPs with opportunities to develop projects against contracted offtake arrangements. SECI's ongoing tender pipeline includes solar, wind and hybrid projects, demonstrating continued procurement opportunities for renewable-energy developers.
- **Growth of firm and dispatchable power:** As the share of variable solar and wind generation increases, power buyers increasingly require more predictable generation profiles. This is encouraging IPPs to develop hybrid and firm/dispatchable renewable projects that can provide electricity according to defined schedules rather than only when renewable resources are available.
- **Increasing requirement for storage and flexibility:** The growing renewable capacity is also creating demand for flexible resources. CEA estimates that 47.24 GW/236.22 GWh of BESS would be required by 2031–32 to support the projected generation mix. This creates an additional opportunity for IPPs to integrate storage with renewable projects or participate in standalone storage procurement.[35]
- **Increasing role of hybrid and integrated projects:** Combining renewable resources and, where required, storage can improve generation utilisation, reduce variability and support more efficient use of transmission capacity. CEA has advised Renewable Energy Implementing Agencies and State utilities to incorporate a minimum two-hour co-located ESS equivalent to 10% of installed solar capacity in future solar tenders, further supporting the integration of storage into renewable projects.

[34] https://cea.nic.in/wp-content/uploads/notification/2023/06/NEP_2022_32_FINAL_GAZETTE_English.pdf
[35] https://cea.nic.in/wp-content/uploads/notification/2023/06/NEP_2022_32_FINAL_GAZETTE_English.pdf

9.4 Power Purchase Agreements (PPAs)

A **Power Purchase Agreement (PPA)** is a long-term contract between an electricity generator, such as an independent power producer, and a buyer, such as a utility, distribution company, or commercial and industrial customers. Under the agreement, the generator develops and operates a power project and supplies electricity to the buyer at a predetermined tariff or according to an agreed pricing formula for a specified period.

The PPA defines the contracted capacity or electricity volume, tariff, contract tenure, delivery point, billing mechanism, payment terms, performance standards, renewable-energy certificate ownership, and allocation of risks such as construction delays, lower-than-expected generation, grid curtailment, and changes in law. Once the project is commissioned, the electricity generated is measured through an approved metering system and supplied directly to the buyer or delivered through the electricity grid. The generator raises invoices based on the metered electricity supplied, contracted capacity, or another payment mechanism specified in the agreement.

The predictable revenue generated under a long-term PPA helps the project developer obtain financing, recover development and construction costs, meet operating expenses, service project debt, and earn a return on investment. For the buyer, the arrangement provides access to renewable electricity, greater visibility over long-term energy costs, and support for sustainability and emissions-reduction objectives. Depending on the project structure, a PPA may involve on-site electricity supply, physical off-site delivery through the grid, or a virtual arrangement under which the parties financially settle the difference between an agreed strike price and the prevailing market price.

Typical Project Life

A solar Power Purchase Agreement (PPA) typically has a contract term of 15 to 25 years, with 20 to 25 years being common for utility-scale and commercial solar projects. The term is generally aligned with the expected operating life of the solar plant, the financing period, land rights, equipment warranties, and the time required for the developer to recover its investment and earn a return. Solar PPA arrangements can extend up to approximately 25 years, while the underlying solar project may remain operational for 25 to 35 years or longer. During the PPA term, the generator supplies electricity to the buyer at a fixed tariff or according to an agreed escalation or indexation formula. Once the original PPA expires, the parties may extend or renew the agreement, negotiate a new tariff, sell electricity to another buyer or through the power market, repower the plant, or proceed with decommissioning.

9.5 Types of Power Purchase Agreements (PPAs)

- Fixed Price PPA: In this type of agreement, the consumer pays a predetermined fixed rate for electricity generated over the contract's duration. This arrangement provides price certainty and stability, helping consumers budget their energy costs effectively.
- Indexed PPA: This agreement ties the price of electricity to a specific index, such as market prices for energy or inflation rates. This allows the price to fluctuate based on market conditions while still providing a general pricing framework.
- Escalating PPA: An escalating PPA includes annual price increases, often set at a fixed percentage (typically between 1% to 5%). This type of agreement accounts for inflation and anticipates future increases in grid electricity prices.

- Pay-as-Bid PPA: In this model, consumers pay based on the actual bids received from developers, with prices determined during a competitive bidding process. This can help consumers secure lower rates depending on the competitiveness of the bids.

- Virtual Power Purchase Agreement (VPPA): A VPPA is a financial contract rather than a physical delivery of electricity. It allows consumers to purchase renewable energy certificates (RECs) from a solar project while receiving a fixed payment, often used by large corporations to meet sustainability goals without direct energy delivery.

- Corporate PPA: This type of PPA is specifically designed for corporate buyers, allowing them to procure renewable energy directly from a developer. Corporate PPAs typically involve long-term contracts that help companies meet their sustainability targets while ensuring a stable energy supply.

9.6 Benefits and Risks of Power Purchase Agreements (PPAs)

Benefits

- **Cost Savings**: Power Purchase Agreements often allow consumers to procure electricity at rates lower than those offered by traditional energy suppliers. This pricing structure not only results in immediate financial benefits but also offers long-term savings as the cost of solar energy remains stable compared to fluctuating fossil fuel prices. By locking in a lower rate through a PPA, businesses can significantly reduce their overall energy expenditures, improving their financial performance.

- **No Upfront Capital Investment**: One of the most attractive features of PPAs is that they eliminate the need for significant upfront capital investments in solar infrastructure. This advantage is especially beneficial for businesses that may have limited cash flow or prefer to allocate their resources to other operational areas. The solar developer typically handles the costs associated with the design, installation, and maintenance of the solar system, allowing the consumer to access renewable energy without the burden of large initial expenses.

- **Predictable Energy Costs**: Many PPAs incorporate fixed pricing or predictable escalation clauses, enabling businesses to forecast their energy costs accurately over the contract's duration. This predictability aids in budgeting and financial planning, allowing companies to avoid the volatility often associated with energy markets. As a result, businesses can achieve greater financial stability and allocate resources more effectively.

- **Risk Mitigation**: By entering into a PPA, consumers can transfer many operational risks related to the performance and maintenance of the solar system from themselves to the solar developer. This arrangement ensures that the developer is responsible for ensuring the system operates efficiently and meets the performance guarantees outlined in the agreement. As a result, businesses can focus on their core operations without worrying about the complexities and potential issues that can arise from owning and operating a solar system.

- **Sustainability Goals**: Engaging in a PPA enables businesses to enhance their sustainability credentials by committing to renewable energy sources. This commitment can positively impact their brand reputation, as consumers and stakeholders increasingly favour environmentally responsible practices. By adopting solar energy, companies can reduce their carbon footprint and contribute to global efforts to combat climate change, positioning themselves as leaders in corporate social responsibility.

- **Accelerated Return on Investment (ROI)**: PPAs enable businesses to realize a faster return on investment compared to traditional solar installations, where substantial upfront capital is required. Energy savings can often be

seen immediately, allowing companies to reinvest these savings into other growth initiatives. This quick turnaround can enhance a company's cash flow and contribute to overall financial health.

Risks

- **Contractual Obligations**: Consumers entering into a PPA must adhere to specific contractual obligations, which can include penalties for early termination or failing to meet agreed-upon energy consumption levels. These obligations can pose risks if business conditions change unexpectedly, potentially leading to additional costs or operational constraints. Therefore, businesses need to carefully evaluate their energy needs and the PPA terms to ensure alignment with their long-term goals.

- **Performance Risks**: Although many PPAs include performance guarantees, there is always a risk that the solar system may not operate as expected. If the system fails to deliver the promised energy output or efficiency, consumers may experience financial losses. Companies must ensure that they thoroughly assess the developer's track record and the terms of the performance guarantees to mitigate this risk effectively.

- **Market Price Fluctuations**: In indexed or escalating PPAs, the purchase price of electricity may be tied to fluctuating market rates. While these arrangements can provide benefits when market prices are low, they may also expose consumers to higher costs if market prices rise significantly. This potential for increased costs can diminish the initial savings and should be considered during the decision-making process.

- **Dependency on Developer**: By entering a PPA, consumers may become reliant on the developer for the solar system's performance and ongoing maintenance. If the developer fails to meet their obligations, it can lead to operational disruptions and increased costs for the consumer. To address this risk, businesses should thoroughly vet developers, ensuring they have a solid reputation and the necessary expertise to deliver on their commitments.

- **Complexity of Agreements**: The intricacies involved in PPA contracts can sometimes lead to misunderstandings or disputes regarding terms, pricing, or performance expectations. Businesses must invest time and resources to thoroughly review and understand the contract before signing. Engaging legal or financial advisors with experience in energy contracts can help mitigate this risk by ensuring that all terms are clearly defined and understood.

- **Regulatory Changes**: The renewable energy landscape is influenced by government policies and regulations that can change over time. Such changes may affect the terms of the PPA, potentially leading to increased costs or operational challenges for consumers. Businesses should stay informed about regulatory developments and be prepared to adapt their strategies accordingly to minimize the impact of such changes on their energy procurement plans.

10. PPA Market in India

Power Purchase Agreements (PPAs) are contractual arrangements under which a power generator agrees to supply electricity to a buyer at an agreed price and for a defined period. Long-term PPAs generally refer to contracts with a tenure exceeding 10 years and are commonly entered into for 20–25 years. Such agreements provide revenue visibility and reduce cash-flow risk for power projects, making them an important instrument for securing project financing. PPAs are widely used across India's power sector, particularly for large-scale generation projects where long-term offtake arrangements support investment and project financing. The importance of long-term power procurement is further supported by the continued expansion of India's electricity sector, with total electricity generation reaching 1,845.92 BU in FY2025-26, while peak electricity demand reached 242.49 GW during the year.

PPAs have formed an important part of India's power-sector capacity expansion and private-sector investment over the past two decades. Around 78.5% of India's installed power capacity, equivalent to approximately 291 GW, is locked into long-term PPAs. Long-term PPAs also account for a significant share of electricity procurement by distribution companies, with nearly 90% of their power procurement portfolio reported to be under such contracts. The prevalence of these agreements provides generators with greater certainty regarding electricity offtake and contracted revenues, while buyers benefit from an assured source of electricity over the contract period. However, the long tenure of such contracts also means that the contractual terms can remain in place even as electricity demand, market prices and the generation mix change.

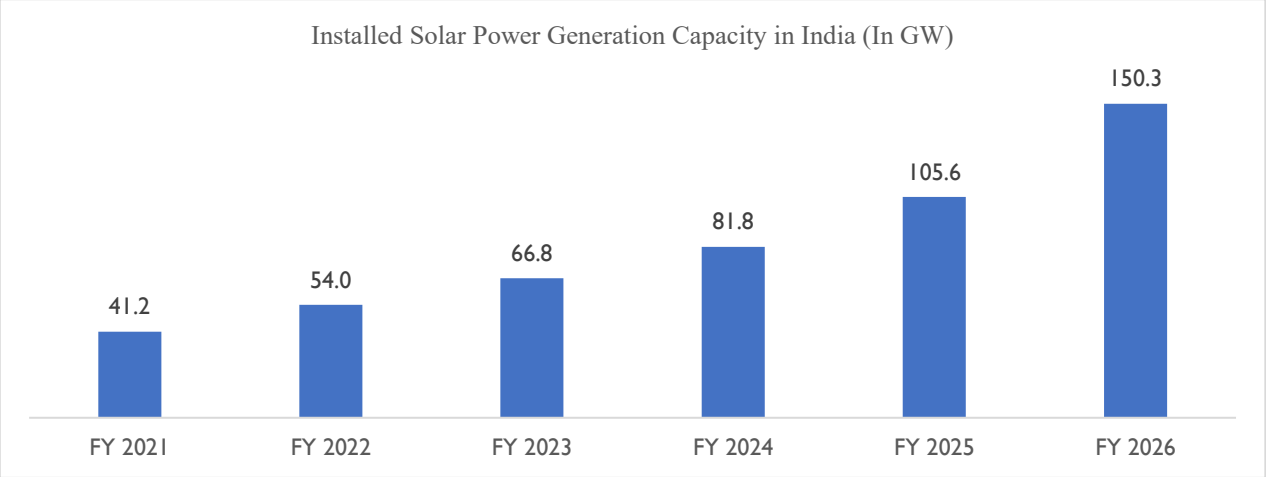
The long-term PPA structure is particularly prevalent in conventional power generation, where contracts can extend over several decades. The Centre for Science and Environment (CSE) reported, based on information collected from eight states, that 67.1 GW of surveyed thermal power capacity was tied to long-duration PPAs, including 6.1 GW with contractual terms extending to 2040 and beyond. Long-duration PPAs can provide greater revenue certainty for generators and support the financing of capital-intensive power projects. At the same time, their long contractual periods can limit procurement flexibility for buyers, particularly when electricity tariffs decline or when the power system undergoes changes in demand patterns and generation technologies.

With India's power mix increasingly incorporating renewable energy, the PPA market is also evolving toward renewable, hybrid, firm and dispatchable power procurement models. Renewable-energy PPAs allow buyers to contract electricity from solar and wind projects over longer periods, while hybrid and firm-power structures combine different generation sources and, increasingly, energy storage. These arrangements can help address the variability of renewable generation by enabling electricity to be supplied according to specified availability or demand requirements. The growing adoption of such structures is creating a broader role for battery energy storage systems (BESS) within the PPA market, particularly in contracts designed to provide peak-hour, firm or round-the-clock renewable power.

11. Solar Power Generation Current Scenario in India

11.1 Historical growth in installed generation capacity

Over the past five years, India's solar sector has undergone a decisive transformation, emerging as the primary driver of renewable energy expansion and a central pillar of the country's clean energy transition. The growth has been marked by the steady scaling of large utility-scale parks alongside a rising contribution from rooftop and distributed solar systems, both strongly supported by national and state policies. Initiatives such as targeted rooftop subsidy schemes, incentives for domestic manufacturing, and competitive auctions have encouraged broader participation from public and private players. At the same time, the sector has diversified into hybrid and storage-linked projects, reflecting a shift toward addressing grid stability and reliability challenges.



Source: Ministry Of New and Renewable Energy[36]

The graph illustrates the strong growth in India's installed solar power generation capacity, which increased from 41.2 GW in FY 2021 to 54.0 GW in FY 2022, 66.7 GW in FY 2023, 81.8 GW in FY 2024, and 105.6 GW in FY 2025. The consistent expansion reflects sustained investments in solar infrastructure, supported by favourable government policies, solar park development, rooftop solar initiatives, and increasing private-sector participation. The sharp rise in capacity additions highlights the accelerating adoption of solar energy as part of India's renewable energy transition. Further strengthening this trend, installed solar power generation capacity reached 150.3 GW in FY 2026, underscoring India's commitment to expanding clean energy capacity, reducing dependence on fossil fuels, and achieving its long-term renewable energy objectives.

11.2 Key generation hubs (states) & their contribution

India's solar power generation landscape is highly concentrated among a few leading states that benefit from favorable solar irradiation, availability of large land parcels, supportive state policies, and significant investments in utility-scale solar projects. States such as Rajasthan, Gujarat, Tamil Nadu, Karnataka and Andhra Pradesh have emerged as the country's major solar generation hubs, driven by the development of large solar parks, robust transmission infrastructure, and increasing renewable energy deployment. Together, these states account for a substantial share of India's total solar power generation and play a critical role in supporting the country's clean energy transition and renewable energy targets.

Rank	State/UT	Solar Power Generation (MU)	Contribution (%)
1	Rajasthan	49,101.62	34.06%
2	Gujarat	20,219.48	14.03%
3	Tamil Nadu	15,739.30	10.92%
4	Karnataka	15,699.63	10.89%
5	Andhra Pradesh	7,993.48	5.55%
6	Maharashtra	7,725.20	5.36%
7	Madhya Pradesh	7,123.73	4.94%
8	Telangana	6,941.75	4.82%

[36] https://mnre.gov.in/en/year-wise-achievement/

9	Uttar Pradesh	4,966.06	3.44%
10	Kerala	1,711.83	1.19%
11	Chhattisgarh	1,523.27	1.06%
12	Haryana	1,470.02	1.02%
13	Punjab	1,372.73	0.95%
14	Odisha	786.75	0.55%
15	Uttarakhand	331.80	0.23%
16	Bihar	325.86	0.23%
17	West Bengal	320.75	0.22%
18	Assam	305.52	0.21%
19	Delhi	206.53	0.14%
20	Himachal Pradesh	107.24	0.07%
21	Goa	57.11	0.04%
22	Mizoram	25.38	0.02%
23	Andaman & Nicobar Islands	24.59	0.02%
24	Jharkhand	17.64	0.01%
25	Dadra & Nagar Haveli	15.87	0.01%
26	Puducherry	12.24	0.01%
27	Chandigarh	8.79	0.01%
28	Manipur	8.68	0.01%
29	Tripura	5.97	0.00%
30	Arunachal Pradesh	1.30	0.00%
31	Lakshadweep	0.09	0.00%
Total	**India**	**144,150.21**	**100%**

Source: Renewable Energy Statistics 2025[37] by MNRE

Rajasthan is the largest solar power generation hub in India, contributing **34.06%** of the country's total solar generation during FY 2025, followed by Gujarat with **14.03%**. Tamil Nadu and Karnataka contributed **10.92%** and **10.89%**, respectively, supported by a strong base of utility-scale solar projects and favorable renewable energy policies. Andhra Pradesh accounted for **5.55%** of total solar generation, benefiting from significant solar capacity additions and large-scale project development. Collectively, these top five states generated approximately **75.45%** of India's total solar power output in FY 2025, highlighting their strategic importance in the country's solar energy ecosystem and their role as the primary drivers of renewable power generation growth.

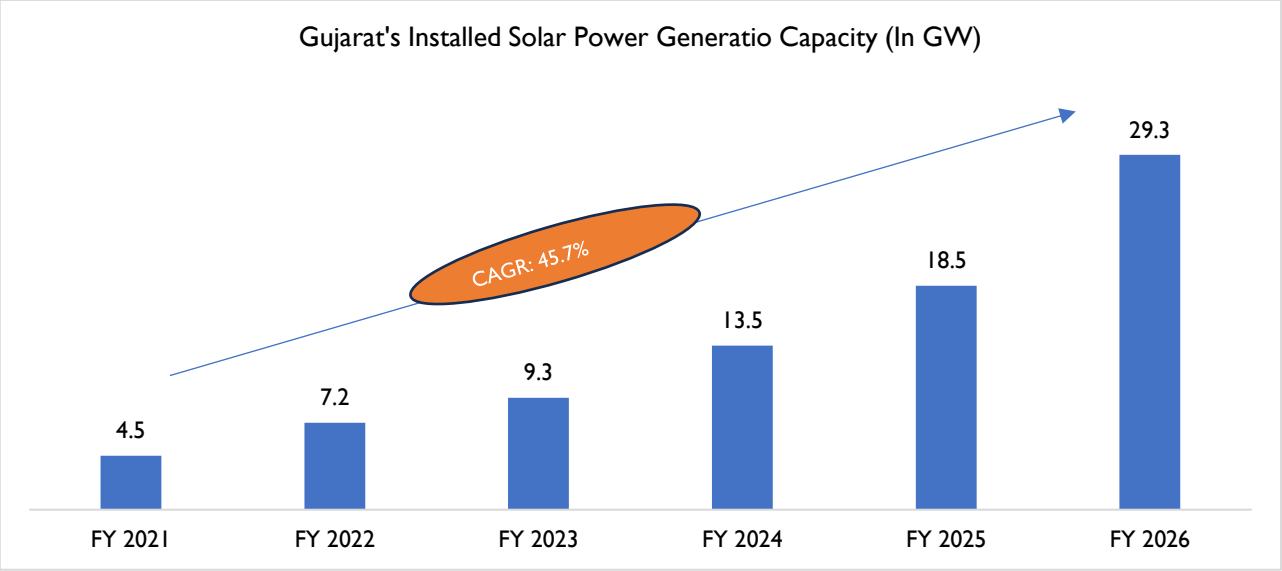
[37] https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749f3/uploads/2025/11/202511061627678782.pdf

11.3 Installed Solar Power Generation Capacity in Gujarat

Gujarat has emerged as one of India's leading renewable energy states, supported by strong policy initiatives, favourable solar irradiation and large-scale renewable energy project development. As of March 31, 2026, Gujarat's total renewable energy installed capacity stood at approximately 47.18 GW, compared with 33.39 GW as of March 31, 2025. Gujarat had the highest renewable energy installed capacity among all Indian states as of March 31, 2026, marginally ahead of Rajasthan, which had approximately 47.02 GW.

Gujarat's renewable energy portfolio as of March 31, 2026 comprised approximately 29.30 GW of solar power, 15.64 GW of wind power, 1.99 GW of large hydropower, 0.13 GW of bio-power and 0.11 GW of small hydropower. Solar power was the largest component of the state's renewable energy portfolio, accounting for approximately 62.11% of its total renewable energy installed capacity, while wind power accounted for approximately 33.16%.

Gujarat's installed solar power capacity increased from approximately 18.50 GW in Fiscal 2025 to 29.30 GW in Fiscal 2026, representing year-on-year growth of approximately 58.4%. As of March 31, 2026, the state's solar capacity comprised approximately 20.97 GW of ground-mounted solar capacity, 6.88 GW of rooftop solar capacity, 1.27 GW of hybrid solar capacity and 0.17 GW of off-grid solar and PM-KUSUM Component B capacity.

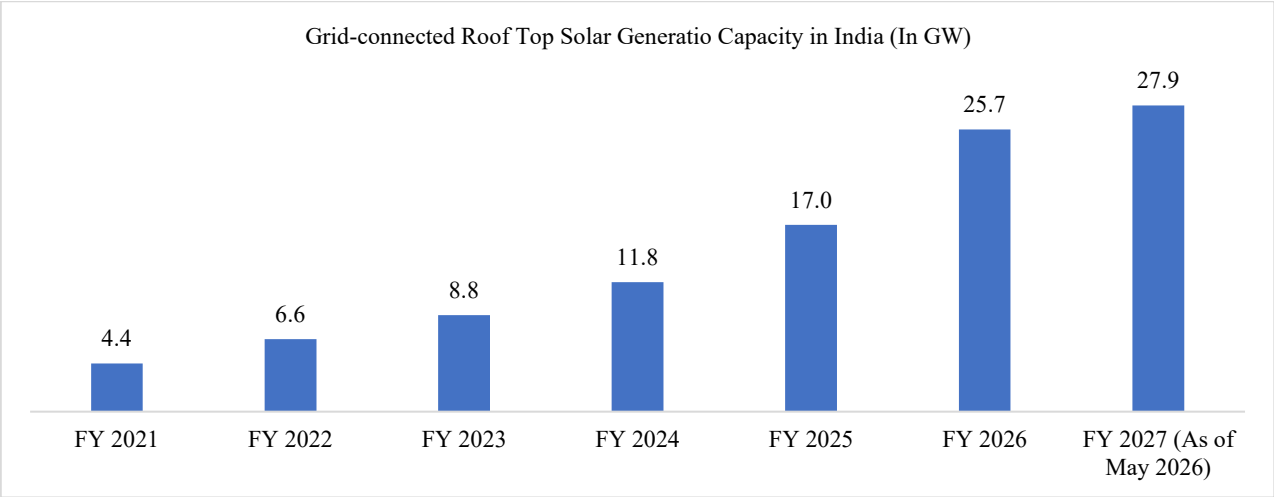


Source: Renewable Energy Statistics 2025[38] by MNRE

Between **FY2021 and FY2026**, Gujarat's installed solar power capacity increased significantly from **4.5 GW to 29.3 GW**, representing an approximately **6.5-fold increase** over five years and a CAGR of approximately **45.7%**. Installed solar capacity increased consistently during the period, from **7.2 GW in FY2022** to **9.3 GW in FY2023**, **13.5 GW in FY2024**, **18.5 GW in FY2025** and **29.3 GW in FY2026**. The acceleration in capacity additions, particularly after FY2023, reflects the continued commissioning of solar projects and policy-led expansion of renewable energy infrastructure. By FY2026, solar power had further strengthened its position as the largest component of Gujarat's renewable energy portfolio, reinforcing the state's position as one of India's leading solar power hubs.

11.4 Grid-connected solar generation capacity scenario in India[39]

[38] https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749f3/uploads/2026/04/20260415955675604.pdf
[39] https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749f3/uploads/2023/08/2023080355.pdf
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Source: Ministry Of New And Renewable Energy

India's grid-connected rooftop solar generation capacity has expanded significantly over the past few years, increasing from 4.4 GW in FY 2021 to 27.9 GW by FY 2027 (as of May 2026). The growth reflects the increasing adoption of decentralized solar power systems across residential, commercial, and industrial segments, supported by favourable policy measures, financial incentives, net-metering mechanisms, and growing awareness regarding clean energy solutions. The sector has emerged as an important contributor to India's renewable energy transition by enabling consumers to generate power at the point of consumption. The pace of capacity addition accelerated notably during the latter part of the period, indicating rising market acceptance and improved project economics. Government initiatives promoting rooftop solar installations, coupled with declining technology costs and increasing focus on energy security and sustainability, have further strengthened market growth. As India continues to pursue its renewable energy targets, grid-connected rooftop solar is expected to play an increasingly important role in enhancing distributed generation capacity and reducing reliance on conventional power sources.

12. Solar Power Generation Ecosystem in India

12.1 Brief insight on hardware ecosystem: cell & module manufacturing[40]

India's solar hardware ecosystem has witnessed substantial expansion, supported by government initiatives such as the Production Linked Incentive (PLI) Scheme, Basic Customs Duty (BCD), and the Approved List of Models and Manufacturers (ALMM). According to the latest update from the Ministry of New and Renewable Energy (MNRE), the cumulative **ALMM-listed solar module manufacturing capacity reached 193.8 GW (193,889 MW) as of May 2026**, reflecting a significant increase in domestic manufacturing capabilities and indicating that the module manufacturing segment has attained a relatively mature stage of development. The rapid growth in module manufacturing capacity has enabled India to strengthen its domestic supply base and reduce dependence on imported finished modules.

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[40] https://www.energetica-india.net/news/mnre-adds-3058-mw-of-solar-cell-capacity-to-almm-list-ii-total-capacity-reaches-26790-mw?
https://now.solar/2026/02/12/mnre-adds-3gw-of-solar-cell-capacity-to-almm-list-ii-reaching-26gw-pv-tech/?utm
https://energetica-india.net/news/solar-module-capacity-under-almm-surpasses-193-gw-in-may-2026?

Segment	Capacity 2026 (GW)	Maturity Level
Solar Module Manufacturing	193.8	High
Solar Cell Manufacturing	26.7	Moderate

Source: D&B Desk Research

However, the upstream segment of the value chain remains less developed. As per MNRE's ALMM List-II updates, **domestic solar cell manufacturing capacity stood at approximately 26.7 GW (26,790 MW) in February 2026**, which is considerably lower than the country's module manufacturing capacity. Consequently, India continues to rely on imports for a significant share of solar cells, wafers, polysilicon, and other critical upstream components. To address this gap and promote greater self-reliance, the government has expanded ALMM coverage to solar cells and mandated the use of domestically manufactured cells in specified solar projects from June 2026. These measures are expected to accelerate investments in integrated manufacturing facilities and gradually reduce import dependency across the solar value chain.

Solar PV value chain

The **solar photovoltaic value chain** covers the complete manufacturing process through which high-purity polysilicon is converted into a finished solar module capable of generating electricity. The principal manufacturing stages are **polysilicon purification, ingot formation, wafer production, solar-cell fabrication, and module assembly**, followed by balance-of-system integration, testing, installation, and operation. The International Energy Agency identifies polysilicon, ingots, wafers, cells, and modules as the five main segments of solar PV manufacturing.



1. Raw Material and Polysilicon Production

The manufacturing process begins with **quartz or silica**, which is processed to produce metallurgical-grade silicon. The silicon is then purified through specialised chemical and thermal processes to achieve the high purity required for photovoltaic applications. The resulting material, known as **solar-grade polysilicon**, is generally produced in the form of rods, chunks, or granules and becomes the principal semiconductor material used in crystalline-silicon solar cells.

Polysilicon production is an important upstream activity because its quality affects wafer purity, cell efficiency, module performance, and the overall cost of solar equipment. It is also energy-intensive and requires sophisticated production facilities, reliable electricity supply, specialised chemicals, and strict process controls. The global polysilicon supply chain is geographically concentrated, which can expose manufacturers to price volatility, trade restrictions, logistics disruptions, and supply-security risks.

2. Ingot Formation

Solar-grade polysilicon is melted at a high temperature and crystallised into a solid silicon block known as an **ingot**. For monocrystalline products, a seed crystal is used to grow a cylindrical ingot with a uniform crystal structure. Multicrystalline products are produced by cooling molten silicon in a mould, creating a block containing multiple crystal structures.

The ingot is subsequently inspected, shaped, and cut into uniform sections or bricks. Material removed during cropping and shaping may be recovered and reintroduced into the manufacturing process where quality requirements permit. Modern manufacturing improvements increasingly focus on reducing silicon loss, lowering energy consumption, and improving material utilisation during this stage.

3. Wafer Manufacturing

The silicon ingot or brick is sliced into extremely thin sheets called **wafers** using precision wire-sawing equipment. These wafers become the base material on which photovoltaic cells are manufactured. After slicing, wafers are cleaned and inspected to remove cutting residues and identify cracks, thickness variations, or other defects. Wafer manufacturing requires careful control because sawing creates material loss known as **kerf loss**. Thinner wafers and finer diamond wires can reduce the amount of silicon consumed per wafer, lower manufacturing costs, and decrease the environmental impact of the PV supply chain.

4. Solar-Cell Manufacturing

The wafer is chemically and thermally processed to create a **solar cell**, which is the component that converts sunlight directly into direct-current electricity. The wafer surface is first cleaned and textured to reduce the reflection of sunlight. A controlled doping process is then used to create positively and negatively charged semiconductor layers, forming the electrical junction required to generate current.

An anti-reflective coating is applied to improve light absorption, after which conductive metal contacts are added to collect and transmit the electricity generated by the cell. Depending on the technology, additional passivation layers or rear-contact structures may be incorporated to reduce electrical losses and improve conversion efficiency.

Each finished cell undergoes electrical and visual testing. Cells are commonly sorted according to efficiency, power output, colour, appearance, and electrical characteristics so that cells with similar performance can be assembled into the same module. Innovations in cell materials, including perovskite-based technologies, and the use of automation and artificial intelligence in manufacturing could support higher efficiency, improved consistency, and greater production scalability.

5. Cell Interconnection and Stringing

Individual solar cells generate a limited amount of electricity, so multiple cells must be electrically connected to create a useful output. Thin conductive ribbons are attached to the cell contacts, and the cells are connected in series to form **strings**.

Several cell strings are then arranged in the required electrical and physical configuration. Automated inspection systems may be used to detect microcracks, poor solder joints, cell misalignment, or other defects before the cells proceed to final module assembly.

6. Solar-Module Assembly

The interconnected cells are assembled into a protective multilayer structure. A typical module contains:

- Front glass that protects the cells while allowing sunlight to pass through
- Encapsulation material surrounding and protecting the cells
- Electrically interconnected cell strings
- A backsheet or rear glass providing insulation and environmental protection
- An aluminium frame providing structural support
- A junction box and cables carrying electricity from the module

The layers are placed together and passed through a laminator, where heat and pressure bond them into a sealed unit. The module edges are trimmed, the frame is attached, and the junction box is installed. Module assembly is part of the midstream value chain and is complemented by the production of inverters, mounting structures, trackers, cables, and other balance-of-system components.

7. Module Testing and Quality Inspection

Finished modules undergo testing to verify their electrical output, insulation, mechanical condition, and manufacturing quality. Typical quality controls include visual inspection, electrical performance measurement, insulation testing, leakage-current testing, and electroluminescence inspection to identify microcracks or inactive areas that may not be visible externally.

Modules are then classified according to their measured power output, labelled, packaged, and prepared for dispatch. Depending on the intended market and application, manufacturers may also obtain product certifications demonstrating compliance with applicable safety, performance, and durability standards.

8. Balance-of-System Integration

A solar module is the principal electricity-generating product, but a functioning solar plant also requires **balance-of-system components**. These include:

- Inverters that convert direct-current electricity into alternating-current electricity
- Fixed mounting structures or tracking systems
- Direct-current and alternating-current cables
- Combiner boxes and protection systems
- Transformers and switchgear
- Meters and plant-monitoring systems
- Grid-interconnection and evacuation infrastructure

Innovations in bifacial modules, tracking systems, inverters, and mounting structures can increase energy yield and improve the performance, durability, and grid integration of solar PV installations.

9. Installation, Operation and End-of-Life Management

Modules and balance-of-system equipment are transported to the project site, installed, connected, tested, and commissioned. After commercial operation begins, the system requires performance monitoring, module cleaning, preventive maintenance, fault identification, inverter servicing, and replacement of defective components.

Battery storage can help manage the variability of solar generation, while smart-grid systems and Internet of Things applications can enable real-time monitoring, fault detection, performance analysis, and more efficient integration with the electricity network.

At the end of their useful life, modules may be assessed for reuse, refurbishment, or recycling. Recycling can recover materials such as glass, aluminium, copper, and silicon, supporting the development of a more circular solar PV value chain. Lifecycle assessments therefore increasingly cover not only polysilicon-to-module manufacturing but also balance-of-system equipment, project operation, recycling, and end-of-life treatment.

Types of Solar Installations

Solar projects can be classified by their **physical configuration, ownership model, power-consumption arrangement, and scale**. Rooftop and ground-mounted describe where the system is installed, captive and open-access describe how the electricity is consumed or delivered, and utility-scale describes the project's overall commercial purpose and size.

- **Rooftop solar:** Solar panels are installed on the roofs of residential, commercial, industrial, or institutional buildings. The electricity is generally consumed at the same premises, while surplus generation may be exported to the grid through net-metering or another settlement arrangement. Rooftop installations reduce dependence on grid electricity and avoid the need for separate land, but their capacity is limited by available roof area, structural strength, shading, and the consumer's load profile. India's grid-connected rooftop programme has a national cumulative capacity target of **40 GW.**
- **Ground-mounted solar:** Solar panels are installed on land using fixed-tilt structures or tracking systems. These projects can accommodate significantly more capacity than rooftop systems and may be developed for captive consumption, third-party sale through open access, or supply to utilities. Ground-mounted projects generally offer greater flexibility in plant layout and equipment selection but require suitable land, grid connectivity, environmental and regulatory approvals, and supporting infrastructure. The Ministry of New and Renewable Energy publishes assessments of India's ground-mounted solar potential.
- **Captive solar:** A captive solar project is developed primarily to supply electricity for the owner's own operations, such as a manufacturing plant, data centre, warehouse, office campus, or other commercial facility. The system may be located at the consumption site or at an off-site location, with electricity delivered through the grid. Captive arrangements can reduce exposure to retail electricity tariffs and improve long-term energy-cost predictability. Multiple consumers may also participate in a **group-captive** project by holding ownership in the generating entity and consuming electricity according to the applicable regulatory requirements.

- **Open-access solar:** Under this arrangement, a commercial or industrial consumer purchases solar electricity from an off-site generator and uses the transmission and distribution network to receive the power. The consumer pays the generator's electricity tariff together with applicable transmission, wheeling, banking, scheduling, cross-subsidy, and other regulatory charges. Open access enables consumers with limited rooftop space to procure renewable electricity at scale, although its financial attractiveness depends on state regulations, grid charges, energy banking rules, and the consumer's demand profile.
- **Utility-scale solar:** A utility-scale project is a large, grid-connected solar power plant developed primarily to supply bulk electricity to a distribution company, utility, government agency, or power market. Electricity is generally sold under a competitively awarded long-term PPA or through a merchant-market arrangement. These projects require substantial land, grid-evacuation infrastructure, project financing, permits, and long-term operations and maintenance. Utility-scale projects form a core part of the IPP business model because they can generate predictable revenue through large-volume electricity sales.

12.2 Financing & Funding Mechanism supporting Solar Power Generation Sector[41]

India's solar power sector is supported by a well-established financing ecosystem comprising government-backed financial institutions, commercial banks, multilateral agencies, and incentive-based funding schemes. For utility-scale solar developers, funding is primarily provided through long-term project loans, debt financing, refinancing facilities, and green financing instruments. The Indian Renewable Energy Development Agency (IREDA), the country's premier renewable energy financing institution, plays a key role in supporting solar projects through term loans and project finance. In **FY 2026**, IREDA sanctioned loans worth **INR 51,883 crore**, disbursed **INR 34,946 crore**, and reported an outstanding loan book of **INR 93,075 crore**, highlighting its significant contribution to renewable energy project financing in India.

In addition to institutional financing, the government supports utility-scale solar deployment through measures such as **Viability Gap Funding (VGF)**, solar park development assistance, concessional financing, and support from multilateral agencies. Solar developers also increasingly access funding through commercial bank lending, green bonds, infrastructure investment platforms, and climate-focused investment funds, enabling the development of large-scale solar generation projects. These mechanisms help reduce financing costs, improve project viability, and accelerate capacity additions across the solar sector.

For hardware suppliers and manufacturers, the government provides financial support through the **Production Linked Incentive (PLI) Scheme for High Efficiency Solar PV Modules**, aimed at promoting domestic manufacturing of solar cells and modules. Additionally, initiatives such as the **PM Surya Ghar: Muft Bijli Yojana**, with a total outlay of **INR 75,021 crore** through FY 2027, stimulate demand for solar modules, inverters, and related equipment by supporting rooftop solar adoption. **INR 65,700 crore** has been earmarked as Central Financial Assistance (CFA) for residential rooftop solar installations. The scheme provides direct subsidies to consumers while creating financing opportunities for EPC contractors, solar equipment suppliers, and rooftop solar developers. These funding and incentive mechanisms strengthen the domestic solar manufacturing ecosystem, reduce import dependence, and encourage private investment across the solar value chain.

[41] https://www.ireda.in/images/pressrelease/2025-26-Business-performance.pdf?
https://solar.delhi.gov.in/public/assets/solar/PMSG_Guidelines_for_Residential_CFA_Capex_Mode.pdf?

Key Financing & Funding Mechanisms Supporting the Solar Power Generation Sector:

- **IREDA Financing:** Provides term loans, refinancing, and debt support for solar power projects and renewable energy infrastructure.
- **Commercial Bank Lending:** Public and private sector banks offer long-term project financing to utility-scale solar developers.
- **Green Bonds:** Renewable energy companies raise capital through green bonds to fund solar project development and expansion.
- **Government Incentive Schemes:** Initiatives such as PM Surya Ghar, PM-KUSUM, and Viability Gap Funding (VGF) improve project viability and encourage solar adoption.
- **PLI Scheme for Solar Manufacturing:** Supports domestic manufacturers through financial incentives for setting up solar cell and module production facilities.
- **Multilateral & Foreign Investments:** Funding from international institutions and foreign investors helps accelerate large-scale solar deployment and manufacturing growth.

12.3 Key Developments & Trends impacting the Solar Power Generation space[42]

Accelerated Rooftop Solar Adoption

The rooftop solar segment has witnessed significant momentum under the PM Surya Ghar: Muft Bijli Yojana. As of March 2026, more than **26,19,879 rooftop solar systems** had been installed across India. Additionally, the government had disbursed INR **17,967.53 crore** as Central Financial Assistance (CFA), supporting large-scale adoption of residential solar systems and creating growth opportunities for EPC contractors and solar equipment suppliers.

Growing Contribution of Distributed Solar Generation

Distributed solar installations, including rooftop and decentralized systems, are playing an increasingly important role in India's solar growth story. During FY 2026, distributed renewable energy contributed approximately **16.3 GW**, accounting for around **36% of total solar capacity additions**. Meanwhile, cumulative rooftop solar capacity reached **25.73 GW**, highlighting the increasing adoption of decentralized solar generation solutions across residential, commercial, and industrial segments.

Expansion of Domestic Solar Manufacturing Ecosystem

India is strengthening its domestic solar manufacturing capabilities to reduce import dependence and support future capacity additions. As of 2026, the country's ALMM-listed solar module manufacturing capacity exceeded **193.8 GW**, while solar cell manufacturing capacity reached approximately **26.7 GW**. Government initiatives such as the Production Linked Incentive (PLI) Scheme and ALMM framework continue to attract investments in upstream solar manufacturing and enhance supply chain resilience.

Increasing Focus on Energy Storage and Hybrid Renewable Projects

- As solar power penetration increases, the need for reliable and round-the-clock renewable energy supply is driving investments in Battery Energy Storage Systems (BESS) and solar-wind hybrid projects. The Government of India has approved Viability Gap Funding (VGF) support for **13.2 GWh of Battery Energy Storage Systems**, aimed at improving grid stability and facilitating higher renewable energy integration. Energy storage is emerging as a key enabler for managing the intermittent nature of solar power generation.

Expansion of Solar Parks and Utility-Scale Project Development

- Utility-scale solar projects continue to dominate India's solar capacity additions, supported by large solar parks and competitive bidding programmes. Under the Solar Park Scheme, the government has sanctioned **50 solar parks with an aggregate capacity of nearly 37.49 GW** across multiple states. These parks provide developers with ready access to land, transmission infrastructure, and regulatory clearances, reducing project development timelines and improving investment attractiveness.

[42] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2244670&utm&reg=48&lang=2
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3&utm
https://energetica-india.net/news/solar-module-capacity-under-almm-surpasses-193-gw-in-may-2026?
https://www.energetica-india.net/news/mnre-adds-3058-mw-of-solar-cell-capacity-to-almm-list-ii-total-capacity-reaches-26790-mw?
https://powerline.net.in/2025/06/12/central-government-approves-rs-54-billion-vgf-for-30-gwh-bess/?
https://www.pib.gov.in/PressReleasePage.aspx?PRID=1983203&utm&reg=48&lang=2

12.4 Key Demand Drivers

12.4.1 Key factors driving the development of Solar Power Generation Infrastructure in India

- **Strong Government Targets and Policy Support for Solar Expansion**[43]

Government policies and long-term renewable energy targets are among the most significant drivers of solar power generation infrastructure development in India. To support this objective, the government has introduced multiple initiatives including solar parks, competitive bidding mechanisms, transmission infrastructure development, domestic manufacturing incentives, and rooftop solar promotion schemes. These initiatives have provided long-term visibility to developers and investors, resulting in accelerated deployment of solar generation assets across the country. The impact of these policy measures is evident in India's solar capacity growth. According to the Ministry of New and Renewable Energy (MNRE), installed solar power capacity increased to **105.65 GW in 2025**, making solar the largest renewable energy source in India. Furthermore, the government has announced a renewable energy bidding trajectory of **50 GW annually**, ensuring a strong project pipeline and continued investments in solar parks, transmission networks, substations, and grid integration infrastructure. The policy framework has therefore become a key catalyst for expanding India's solar power generation ecosystem.

- **Rising Electricity Demand and Requirement for Additional Power Generation Capacity**[44]

India's growing population, rapid urbanization, industrial expansion, electrification of transportation, and increasing digital infrastructure are driving sustained growth in electricity demand. To meet future power requirements while reducing dependence on fossil fuels, solar energy has emerged as a preferred generation source due to its scalability, shorter development timelines, and cost competitiveness. As demand for electricity continues to increase, utilities and state governments are increasingly investing in large-scale solar generation projects and associated infrastructure. The scale of planned capacity additions reflects this growing requirement. India's total renewable energy capacity increased from **220.10 GW in 2025 to 274.68 GW in 2026**, highlighting the pace of renewable deployment required to meet future demand. The Central Electricity Authority (CEA) further projects renewable energy capacity to reach **336.55 GW by FY 2027**, while transmission planning has been undertaken for integrating approximately **536.9 GW of renewable energy capacity by 2030**. These projections indicate that rising electricity consumption will continue to be a major driver of solar infrastructure development across generation, transmission, and grid integration segments.

- **Expansion of Solar Parks and Transmission Infrastructure**[45]

The development of dedicated solar parks and transmission networks has significantly improved the viability and pace of utility-scale solar project implementation in India. Through the Solar Park Scheme, the Government provides developers with ready access to land, road connectivity, water supply, and transmission infrastructure, thereby reducing project risks and accelerating commissioning timelines. Such infrastructure support has attracted substantial investments into grid-

[43] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729&utm&reg=48&lang=2
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729&utm&reg=48&lang=2
https://www.pib.gov.in/PressReleasePage.aspx?PRID=1913789&utm&reg=48&lang=2
[44] https://www.pib.gov.in/PressReleseDetail.aspx?PRID=2250039&utm
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729&utm&reg=48&lang=2
https://cea.nic.in/wp-content/uploads/notification/2023/06/NEP_2022_32_FINAL_GAZETTE_English.pdf?
https://www.ctuil.in/uploads/ists_consultation_meeting/agenda/169054327279Agenda%20for%2020th%20CMETS-SR%20on%2031.07.2023.pdf?
[45] https://mnre.gov.in/en/development-of-solar-parks-and-ultra-mega-solar-power-projects/?utm
https://www.ctuil.in/uploads/ists_consultation_meeting/agenda/169054327279Agenda%20for%2020th%20CMETS-SR%20on%2031.07.2023.pdf?
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729&utm&reg=48&lang=2

connected solar projects and enabled the rapid scale-up of solar generation capacity. The government has enhanced the Solar Park Scheme target to **40 GW**, supporting the development of large-scale solar generation hubs across multiple states. At the same time, significant investments are being made in transmission infrastructure to evacuate renewable power from resource-rich regions. According to the Central Electricity Authority, transmission systems have been planned to integrate approximately **536.9 GW** of renewable energy capacity by 2030. With India's installed solar capacity already reaching **105.65 GW in 2025**, continued expansion of solar parks and evacuation infrastructure is expected to remain a critical enabler for future solar capacity additions.

- **Rapid Growth in Rooftop Solar and Distributed Solar Adoption**[46]

The increasing adoption of rooftop solar systems by residential, commercial, institutional, and agricultural consumers is creating significant demand for distributed solar infrastructure across India. Government initiatives such as **PM Surya Ghar: Muft Bijli Yojana** are accelerating rooftop solar deployment by providing financial support and facilitating easier adoption. The scheme not only promotes clean energy generation but also reduces electricity costs for consumers and decreases dependence on conventional power sources. The scale of the program highlights its potential impact on solar infrastructure development. The government aims to install rooftop solar systems in **1 crore households** under the scheme, backed by a total outlay of **INR 75,021 crore**. By March 2025, more than **47.3 lakh applications** had been received, over **10 lakh households** had been solarized, and subsidies exceeding **INR 4,770 crore** had been disbursed. The rapid expansion of rooftop solar is generating demand for solar modules, inverters, installation services, net-metering systems, and distribution network upgrades, thereby strengthening the overall solar power generation ecosystem in India.

12.4.2 Evolution of power tariff – Solar Vs Conventional Power Sources[47]

Solar Power	Conventional Thermal Power
Solar power tariffs in India have witnessed a dramatic decline over the past decade, driven by competitive bidding, technological advancements, economies of scale, and reductions in solar module costs. Under the first phase of the Jawaharlal Nehru National Solar Mission (JNNSM) in 2010, discovered solar tariffs ranged between INR **10.95/kWh and INR 12.76/kWh**, with an average tariff of approximately **INR 12.12/kWh**. Since then, continuous improvements in project economics and operational efficiencies have significantly lowered solar power costs. Recent utility-scale solar projects awarded through competitive bidding have recorded tariffs in the range of **INR 2.45–2.60/kWh**, making solar one of the most cost-competitive sources of electricity generation in India.	In comparison, conventional thermal power generation continues to exhibit relatively higher tariff levels due to fuel costs, transportation expenses, and fuel-price volatility. A recently approved thermal power supply agreement in Uttar Pradesh was awarded at a tariff of approximately INR **5.38/kWh**, which is significantly higher than the INR **2.45-2.60/kWh** tariff range observed in recent utility-scale solar projects. While thermal power tariffs remain influenced by fluctuations in fuel costs, solar power tariffs are characterized by greater long-term stability owing to the absence of fuel expenses. Consequently, solar energy has emerged as one of the most cost-competitive sources of electricity generation in India, highlighting the significant evolution and growing competitiveness of solar tariffs over the past decade.

[46] https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=2111106&utm&reg=48&lang=2
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2110283&utm&reg=48&lang=2
[47] https://www.seci.co.in/upload/static/files/Scheme-2000MW-Grid-Connected-SPV-with-VGF-under-JNNSM.pdf
https://solarquarter.com/2026/03/25/cerc-approves-%E2%82%B92-45-kwh-tariff-for-secis-1200-mw-solar-project-under-cpsu-scheme/
https://timesofindia.indiatimes.com/city/lucknow/uperc-nod-to-rs-5-38/unit-power-from-upcoming-adani-plant/articleshow/126533682.cms?utm

12.4.3 Government regulatory & policy support for solar power sector & its Impact[48]

The growth of India's solar power sector has been strongly supported by a series of government policies and regulatory initiatives aimed at accelerating renewable energy adoption and strengthening domestic manufacturing capabilities. The launch of the **Jawaharlal Nehru National Solar Mission (JNNSM)** in 2010 laid the foundation for large-scale solar deployment through capacity targets, competitive bidding mechanisms, and fiscal incentives. More recently, initiatives such as the **PM Surya Ghar: Muft Bijli Yojana**, **Solar Park Scheme**, **Production Linked Incentive (PLI) Scheme for High-Efficiency Solar PV Modules**, and mandatory **Renewable Purchase Obligations (RPOs)** have further enhanced investor confidence and project viability. These policies have contributed to rapid solar capacity additions, with India installing approximately **23.8 GW of new solar capacity during FY 2025**, representing a year-on-year growth of nearly **58.5%.**

The impact of these policy interventions is evident in the significant expansion of India's solar sector. India's cumulative installed solar power capacity reached approximately **132.85 GW by November 2025**, making Solar the largest contributor within the country's renewable energy portfolio. Government support has also accelerated rooftop solar adoption through PM Surya Ghar, under which more than **20,85,514 rooftop solar systems** had been installed by December 2025, benefiting over **26,14,446 households**. Furthermore, the PLI scheme has strengthened domestic manufacturing, created around **43,000 jobs** and supported the development of **48.3 GW of solar module manufacturing capacity**. Collectively, these initiatives have reduced dependence on imported equipment, attracted substantial private investments, and positioned solar energy as a key pillar of India's long-term energy transition strategy.

Impact on Development of Solar Power Sector in India:

- **Accelerated Capacity Addition:** Government schemes and incentives have significantly increased solar power installations across utility-scale and rooftop segments.
- **Reduction in Solar Tariffs:** Competitive bidding mechanisms have driven down solar power tariffs, making solar one of the most cost-effective sources of electricity.
- **Increased Private and Foreign Investments:** Policy stability and regulatory support have attracted substantial domestic and international investments into the solar sector.
- **Strengthened Domestic Manufacturing:** Initiatives such as the PLI Scheme have encouraged local production of solar modules and components, reducing import dependence.
- **Progress Towards Renewable Energy Targets:** Supportive policies have enabled India to expand its renewable energy portfolio and move closer to its long-term clean energy and net-zero objectives.

[48] https://www.pv-magazine.com/2025/04/11/india-installs-24-gw-of-solar-in-fiscal-2025/
https://www.pv-magazine.com/2025/12/19/india-passes-132-8-gw-of-installed-solar-capacity/
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222476&lang=1&reg=6&utm
https://timesofindia.indiatimes.com/city/chennai/pli-scheme-drives-43000-jobs-in-solar-module-manufacturing/articleshow/125751048.cms?utm

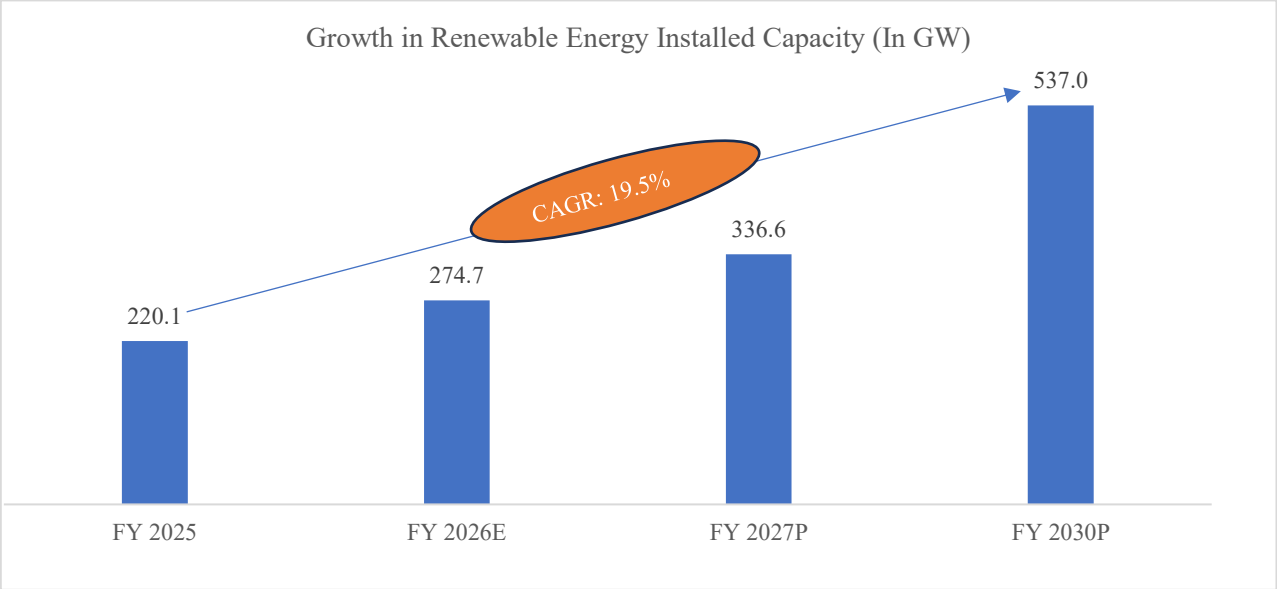
13. SWOT Analysis of Solar Power Generation Sector in India



14. Growth Forecast

14.1 Expected growth in Renewable Energy Installed Capacity in India (till 2030)[49]

Renewable energy has emerged as a key pillar of the global energy transition, driven by increasing investments in clean power technologies, supportive policy frameworks, and growing commitments toward decarbonization. The sector continues to witness strong capacity additions across solar, wind, hydro, and other renewable sources, reflecting efforts to enhance energy security while reducing dependence on fossil fuels. As governments and private stakeholders accelerate the deployment of sustainable energy infrastructure, renewable energy is expected to play an increasingly significant role in meeting future electricity demand.



Source: Ministry of Power, Press Information Bureau (PIB)

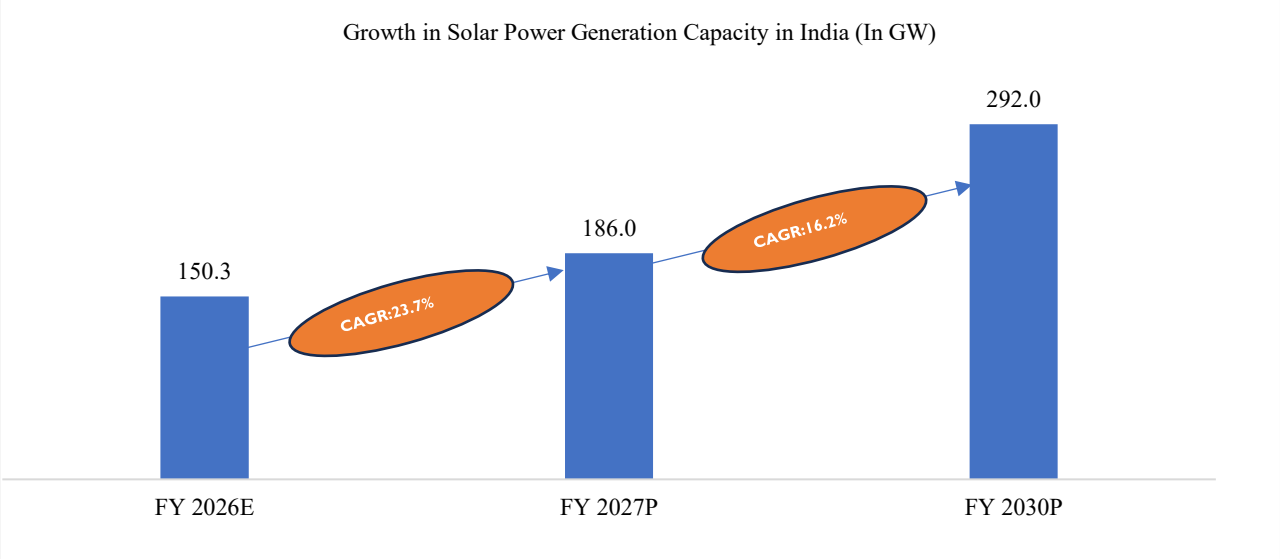
Installed renewable energy capacity increased from **220.1 GW in FY 2025** to **274.6 GW in FY 2026**, reflecting a substantial expansion within a short period. The strong growth was supported by rising investments in utility-scale renewable projects, continuous technological advancements, and favourable regulatory initiatives promoting clean energy adoption. The addition of new renewable power assets during this period highlights the sector's ability to scale rapidly and meet growing energy requirements while supporting sustainability objectives. The steady rise in installed capacity also indicates increasing confidence among investors and developers in the long-term growth potential of the renewable energy market.

The expansion momentum is expected to strengthen further, with renewable energy installed capacity projected to reach **537.0 GW by FY 2030**. This represents more than a two-fold increase compared to FY 2025 levels, underscoring the significant scale of future renewable energy deployment. The projected growth, supported by a **CAGR of 19.5%**, reflects continued investments in generation infrastructure, grid modernization, and energy transition initiatives. The substantial capacity addition anticipated over the forecast period is expected to enhance the share of renewables in the overall power mix, reinforcing their importance in supporting long-term energy security and environmental sustainability goals.

[49] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729&utm&reg=48&lang=2
https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2250039&utm&reg=48&lang=2
https://cea.nic.in/wp-content/uploads/notification/2023/06/NEP_2022_32_FINAL_GAZETTE_English.pdf?
https://bimstecenergycentre.org/wp-content/uploads/2025/04/CEA_Tx_Plan_for_500GW_Non_fossil_capacity_by_2030.pdf?

14.2 Expected Growth in Solar Power Generation Capacity in India (till 2030)[50]

India's solar generation capacity is likely to increase significantly over the next several years as the country continues to expand its renewable energy base and reduce dependence on conventional fuels. National-level programmes aimed at strengthening domestic clean energy capacity, along with ongoing investment from both public and private participants, are expected to support sustained growth in solar installations. Improvements in module efficiency, project execution, and financing structures are also contributing to stronger capacity addition across utility-scale and distributed solar segments.



Source: MNRE, Government of India

Solar capacity is estimated to increase from about 150.2 GW in FY 2026 to nearly 186 GW by FY 2027, indicating steady near-term expansion supported by project pipelines, policy support, and continued adoption across industrial, commercial, and rooftop segments. Over the medium term, capacity additions are expected to remain strong, with total installed solar capacity potentially reaching around 292 GW by FY 2030. This projected growth reflects a combination of factors, including declining technology costs, expansion of solar park developments, improved transmission connectivity, and rising participation from independent power producers and private investors. As new projects are commissioned, solar power is expected to account for a growing share of incremental generation capacity, reinforcing its importance within India's evolving energy mix

15. Solar EPC Industry in India

15.1 Brief insight into solar EPC

The Solar Engineering, Procurement and Construction (EPC) sector plays a critical role in the development of solar power infrastructure in India by acting as the primary execution arm for project development. EPC companies are responsible for converting project concepts into fully operational solar power plants, ensuring seamless integration of engineering design, equipment sourcing, construction, and commissioning. In India's rapidly expanding solar ecosystem, EPC stakeholders bridge the gap between developers, technology providers, and grid operators, enabling timely and cost-efficient project delivery across utility-scale solar parks, rooftop installations, and hybrid renewable projects.

[50]https://www.mercomindia.com/cea-solar-capacity-surpass-thermal-2030?
https://www.pv-magazine-india.com/2023/10/04/india-needs-36-yoy-increase-in-annual-solar-capacity-additions-to-reach-fy-2027-target-of-186-gw/?utm
https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749f3/uploads/2026/04/20260415955675604.pdf

With India's solar capacity expanding significantly under government initiatives such as the National Solar Mission and PM-KUSUM scheme, EPC players have become central to achieving large-scale deployment targets. Their role is increasingly important in ensuring project efficiency, adherence to quality standards, and optimization of lifecycle costs. EPC firms also support innovation through advanced design practices, use of high-efficiency modules, and integration of digital monitoring systems, thereby improving plant performance and long-term reliability.

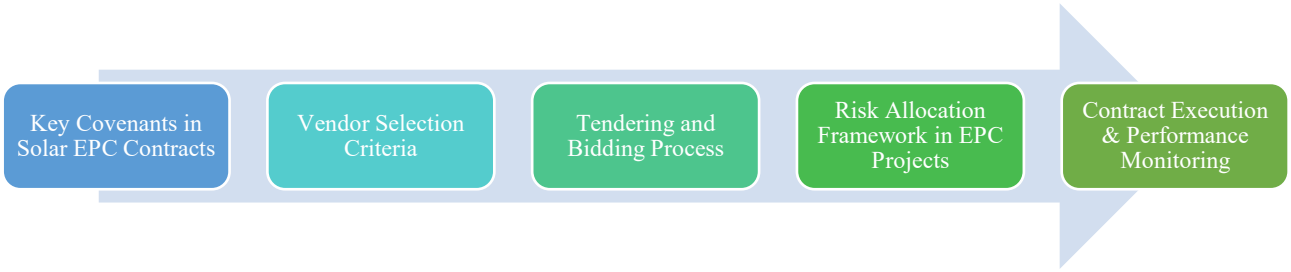
Key Services:

Key Service	Description
Engineering & Design	EPC firms prepare detailed technical designs, system layouts, and feasibility studies to ensure optimal plant configuration and performance.
Procurement of Equipment	They source key components such as solar modules, inverters, mounting structures, transformers, and balance-of-system (BoS) equipment.
Construction & Installation	Execution of civil, mechanical, and electrical works required to set up utility-scale solar plants or rooftop systems.
Project Management & Execution	End-to-end coordination of timelines, cost control, contractor management, and resource planning for smooth delivery.
Testing & Commissioning	Ensuring proper system integration, performance testing, and grid synchronization before commercial operation.
Operations & Maintenance Support	Some EPC players also provide O&M services to ensure long-term efficiency, monitoring, and performance optimization.

15.2 Role Played by EPC Stakeholders in Solar Projects

- **Project Development Support:** EPC stakeholders assist developers in converting project concepts into executable plans through technical and feasibility inputs. They help in early-stage decision-making related to plant size, location, and technology selection.
- **Technology Integration**: They ensure proper selection and integration of advanced solar technologies such as high-efficiency modules, smart inverters, and tracking systems. This improves overall plant efficiency and energy yield.
- **Cost & Resource Optimization**: EPC firms optimize procurement strategies and construction methods to reduce project cost and improve financial viability. They also ensure efficient utilization of manpower and materials.
- **Regulatory & Grid Coordination**: They manage approvals, permits, and coordination with DISCOMs and transmission authorities for grid connectivity. This ensures compliance with MNRE guidelines and smooth power evacuation.
- **Quality Assurance & Performance Management**: EPC stakeholders implement strict quality checks during construction and commissioning. Post-installation, they monitor plant performance to ensure consistent energy generation and reliability.

15.3 Insight of Solar EPC process



- **Key Covenants in Solar EPC Contracts:**

Solar EPC contracts typically include detailed covenants covering project scope, timelines, technical specifications, and performance guarantees. These clauses define the responsibilities of the EPC contractor regarding design, procurement, installation, and commissioning of the solar plant. A key covenant is the performance ratio (PR) guarantee, which ensures minimum energy output standards over a defined period. Contracts also include liquidated damages for delays or underperformance, ensuring accountability in project execution. Additionally, warranty obligations for equipment and workmanship are clearly defined to safeguard long-term plant reliability.

- **Vendor Selection Criteria:**

Vendor selection in solar EPC projects is primarily based on technical capability, financial strength, and execution track record. Developers evaluate EPC bidders on parameters such as experience in utility-scale or rooftop solar projects, technology partnerships, and past project completion timelines. Cost competitiveness is important, but not the sole criterion, as quality and reliability play a critical role in long-term asset performance. EPC firms with strong supply chain networks and relationships with Tier-1 module manufacturers are often preferred. Risk management capability and compliance with safety and regulatory standards also influence final selection.

- **Tendering and Bidding Process:**

The solar EPC tendering process typically begins with the issuance of a Request for Proposal (RFP) by developers, government agencies, or DISCOMs. Interested EPC contractors submit bids outlining technical designs, project execution plans, and pricing. The process is highly competitive, with a strong emphasis on achieving the lowest Levelized Cost of Energy (LCOE) while maintaining technical compliance. Bid evaluation includes both financial and technical scoring, ensuring balanced selection of cost and capability. Increasingly, reverse auction mechanisms are used, which intensify price competition and compress EPC margins.

- **Risk Allocation Framework in EPC Projects:**

Risk allocation is a key aspect of EPC contracting, where responsibilities are clearly divided between developers and EPC contractors. EPC firms typically assume construction, procurement, and performance risks, while developers retain market and financing risks. Delays in land acquisition, regulatory approvals, or grid connectivity are sometimes shared depending on contract structure. Force majeure clauses are included to address unforeseen events such as natural disasters or policy changes. Effective risk allocation ensures project bankability and reduces execution uncertainties.

- **Contract Execution & Performance Monitoring:**

Once contracts are awarded, EPC execution involves strict adherence to milestones such as engineering completion, equipment delivery, and commissioning deadlines. Developers closely monitor progress through periodic reporting, site inspections, and performance audits. Digital monitoring systems are increasingly used to track construction quality and operational readiness in real time. Any deviation from agreed timelines or performance benchmarks may trigger penalties

or corrective actions. Post-commissioning, performance guarantees ensure that EPC contractors remain accountable for plant efficiency during the defect liability period.

16. Business models:

India's renewable energy sector is expanding as businesses, utilities and project developers increasingly adopt solar and other renewable energy sources to meet electricity requirements, manage energy costs and support sustainability objectives. As renewable energy deployment increases, selecting an appropriate business model has become an important consideration for project developers and energy consumers. The business model determines how a project is financed, owned, operated and maintained, and influences upfront investment requirements, asset ownership, operational responsibilities, risk allocation and the long-term commercial benefits associated with the project.

Different business models provide varying approaches to financing and accessing renewable energy systems, particularly solar power projects. Under ownership-based models, customers invest in and own the asset, while third-party models allow customers to access renewable electricity without making the full upfront investment. CAPEX, RESCO and O&M are commonly used structures, while IPP, BOO, BOOT and Energy-as-a-Service (EaaS) represent additional models applicable to different project and customer requirements. With the increasing integration of BESS with solar and other renewable-energy projects, these business models can also incorporate energy-storage capacity and related services, depending on the project structure and commercial arrangement.

1. CAPEX Model

The **CAPEX (Capital Expenditure) model** involves direct investment by the customer for purchasing and installing a renewable energy system, primarily solar PV systems, with the customer retaining ownership of the asset. The customer bears the upfront capital expenditure and is responsible for the system's operation and maintenance, either through an internal team or a third-party service provider. The investment typically covers solar modules, inverters, mounting structures, cables, electrical equipment and other balance-of-system components. In the case of storage-integrated projects, the investment may additionally include battery systems, battery management systems and power conversion equipment. The customer retains the long-term economic benefits from the system while also bearing asset-performance, maintenance and replacement-related risks.

2. RESCO Model

The **RESCO (Renewable Energy Service Company) model** is a third-party ownership and service-based arrangement in which the RESCO provider finances, installs, owns and operates the solar power system. Instead of making the upfront investment, the customer pays for the electricity generated by the system based on an agreed tariff or contractual arrangement. This structure allows customers to access renewable energy with limited initial capital expenditure while transferring project financing, asset ownership and operational responsibilities to the RESCO provider. RESCO arrangements are commonly associated with distributed and rooftop solar projects, where the provider recovers its investment through long-term electricity sales. Where solar generation is combined with BESS, the arrangement can also provide access to storage-enabled energy services under the agreed commercial structure.

3. O&M Model

The **O&M (Operations and Maintenance) model** is a service arrangement under which the project owner retains ownership of the renewable energy asset while specialised activities are outsourced to an O&M service provider. For solar projects, O&M activities generally include preventive maintenance, module cleaning, inverter and electrical-system checks, fault detection, performance monitoring and corrective maintenance. Service providers may also use remote monitoring systems to track generation, equipment performance and system alarms. In solar-plus-storage projects, the

scope can additionally include battery monitoring, state-of-charge and state-of-health assessment, thermal-management checks and maintenance of battery management and power conversion systems. O&M contracts generally define service levels, system availability, response time and maintenance schedules.

4. Independent Power Producer (IPP) Model

The **Independent Power Producer (IPP) model** involves a developer financing, developing, owning and operating a power-generation project and selling the electricity generated to an identified buyer or through applicable power-market mechanisms. In India, IPPs are active across utility-scale solar, wind, hybrid renewable-energy and storage-integrated projects. Solar IPPs may sell electricity through long-term PPAs, competitive bidding, open-access arrangements or other applicable mechanisms, depending on the project structure. Storage can also be integrated with IPP projects to improve the dispatchability of renewable generation, support peak-hour supply and provide other grid or energy services. The IPP generally remains responsible for project development, financing, construction, operation and maintenance throughout the project life. Detailed coverage of this business model is provided in the **Independent Power Producer (IPP) Segment** section.

5. Other Business Models

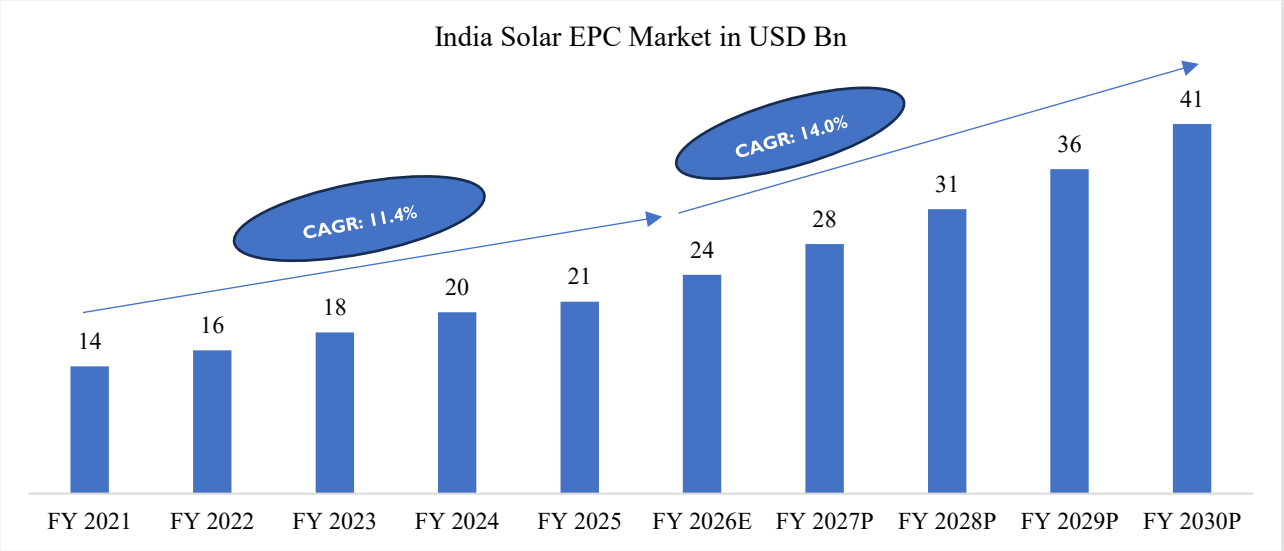
- **Build-Own-Operate (BOO) Model:** The **BOO model** involves a developer financing, constructing, owning and operating a renewable energy project throughout its operating life. The developer retains ownership of the asset and is responsible for its operation, maintenance and performance. In solar projects, electricity generated by the asset can be supplied to a customer or other buyer under an agreed commercial arrangement. The model can also be applied to solar-plus-storage projects, where the developer retains ownership of both the generation and storage assets and provides electricity or related energy services.
- **Build-Own-Operate-Transfer (BOOT) Model:** The **BOOT model** involves a developer financing and constructing a renewable energy project and operating it for a predefined contractual period before transferring ownership to the customer or contracting entity. During the operating period, the developer is responsible for asset management and generally recovers its investment and operating costs through the agreed commercial arrangement. For solar or solar-plus-storage projects, contractual terms can specify generation capacity, system availability, performance requirements and maintenance responsibilities. At the end of the agreed period, ownership of the project is transferred according to the predefined contractual conditions.

Energy-as-a-Service (EaaS) Model: The **Energy-as-a-Service (EaaS) model** allows customers to access energy infrastructure and related services without directly purchasing the underlying asset. A third-party provider may finance, own and operate a solar or solar-plus-storage system, while the customer pays for the energy or services provided under a contractual arrangement. Payments may be linked to electricity consumption, energy delivered, system availability or other agreed performance parameters. For BESS applications, the model can provide customers with access to storage capacity, peak-demand management and other energy-storage services without requiring direct ownership of the battery system. This structure can reduce upfront capital requirements while shifting asset-management responsibilities to the service provider.

16.1 India Solar EPC Market Size & Growth Outlook

The Solar EPC (Engineering, Procurement, and Construction) market represents the comprehensive turnkey value of executing solar power projects from concept to commissioning. It encompasses the full lifecycle of solar power project development, including engineering design, procurement of key equipment such as photovoltaic modules and inverters, supply of structural and electrical balance-of-system (BoS) components, as well as civil works, mechanical installation, testing, and grid interconnection. In essence, the Solar EPC market reflects the total capital investment deployed for

establishing solar power generation assets across utility-scale, commercial & industrial (C&I), and residential segments. Under the EPC model, contractors assume responsibility for end-to-end project execution from system design and equipment procurement to construction and commissioning enabling project developers and investors to deploy solar capacity efficiently with reduced project execution risk.



Source: D&B Primary Research

Note (Market Definition): *The Solar EPC (Engineering, Procurement and Construction) market represents the turnkey execution value of solar power projects from concept to commissioning, including procurement of key equipment (modules, inverters), civil infrastructure, BoS components, and on-site installation services. It captures the full CAPEX of utility-scale, commercial, and residential solar projects. Solar EPC refers to end-to-end project delivery responsibility of EPC contractors, covering the entire lifecycle from design to commissioning for solar power plants. For this study, the market definition is expanded to include solar PV modules, EPC services, and developer-related costs such as margins and financing, ensuring a comprehensive valuation approach.*

India's Solar EPC market size increased from **USD 14 billion in FY2021 to USD 21 billion in FY2025**, reflecting the accelerated pace of solar project development. This expansion has been driven by large-scale government solar auctions, increasing adoption of renewable energy by commercial and industrial (C&I) customers through open access and captive projects, and the gradual decline in solar technology costs, which has improved project economics. In addition, rising participation from independent power producers (IPPs), renewable energy developers, and infrastructure investors has increased EPC activity across both utility-scale solar parks and decentralized rooftop installations.

Looking ahead, the Solar EPC market in India is projected to witness strong growth, increasing from **USD 24 billion in FY2026E to approximately USD 41 billion by FY2030E**. The growth outlook is supported by India's target of achieving **500 GW of non-fossil fuel capacity by 2030**, with solar expected to contribute a significant share of incremental capacity additions. Continued expansion of large-scale solar parks, hybrid and round-the-clock renewable projects, and rising adoption of solar power by commercial and industrial customers are expected to drive project execution activities. In addition, policy support such as the Production Linked Incentive (PLI) scheme for domestic solar manufacturing, transmission infrastructure expansion through Green Energy Corridors, and interstate transmission charge waivers are expected to further accelerate solar deployment.

Overall, the growth of the Solar EPC market in India is supported by a combination of policy-driven renewable energy targets, increasing corporate demand for clean power, declining solar technology costs, and expanding transmission infrastructure. Together, these factors are strengthening the solar project pipeline and creating sustained opportunities for EPC contractors involved in the development and execution of solar power projects across the country.

16.2 Key factors driving the solar EPC market in India

- **Rapid growth in the rooftop solar segment in India & its impact on rooftop-specific solar EPC services[51]**

India's rooftop solar segment has witnessed significant growth, driven by supportive government policies, net-metering regulations, financial incentives, and rising electricity tariffs. Installed rooftop solar capacity increased from 4.44 GW in FY2021 to 17.02 GW in FY2025, further reaching 25.73 GW in FY2026 and approximately 27.9 GW in FY 2027 (as of May 2026). The rapid expansion of rooftop solar across residential, commercial, and industrial sectors has created substantial demand for specialized rooftop EPC services, which require customized system design, structural assessment, mounting solutions, inverter integration, and site-specific engineering. Unlike utility-scale projects, rooftop installations involve higher project volumes and greater customization, prompting EPC contractors to strengthen their capabilities in decentralized project execution, faster installation timelines, and customer-centric solutions. As rooftop solar adoption continues to accelerate, rooftop-focused EPC services are expected to become an increasingly important growth segment within India's broader solar EPC market.

- **Higher Demand for Solar Power from the Commercial & Industrial (C&I) Segment[52]**

Rising grid electricity tariffs are encouraging commercial and industrial (C&I) customers to adopt solar power as a cost-effective energy source. Energy-intensive sectors such as manufacturing, textiles, chemicals, and metals are increasingly investing in rooftop, captive, and open-access solar projects to reduce power costs and improve energy security. The strong growth in India's rooftop solar market further reflects this trend, with the country adding a record 7.1 GW of rooftop solar capacity in CY2025, more than doubling from the previous year. The growing adoption of solar by businesses is creating significant demand for EPC contractors for project design, engineering, procurement, installation, and maintenance services.

- **Supportive Government Policies and Renewable Energy Targets[53]**

Government initiatives continue to be a major catalyst for solar market growth in India. Programmes such as the National Solar Mission, PM Surya Ghar Yojana, solar park development schemes, and the Production Linked Incentive (PLI) scheme for solar manufacturing have strengthened the solar ecosystem and increased project activity. India has already surpassed 100 GW of installed solar capacity and remains committed to achieving 500 GW of non-fossil fuel-based power capacity by 2030. These ambitious targets are expected to drive continuous investments in utility-scale and distributed solar projects, generating sustained opportunities for solar EPC companies.

- **Growing Focus on Sustainability and ESG Commitments[54]**

Increasing emphasis on sustainability, decarbonization, and Environmental, Social, and Governance (ESG) objectives is accelerating solar adoption across corporate and institutional sectors. Many organizations are integrating renewable energy into their operations to reduce carbon emissions, meet sustainability targets, and align with investor expectations and global climate commitments. In parallel, India achieved the milestone of sourcing 50% of its installed power capacity from non-fossil fuel sources in 2025, reflecting the country's broader transition toward cleaner energy. This growing focus

[51] https://mnre.gov.in/en/year-wise-achievement/
[52] https://www.mercomindia.com/rooftop-solar-growth-accelerates-in-india-with-7-1-gw-added-in-2025-a-123-yoy-jump?
[53] https://www.pv-magazine-india.com/2025/02/07/india-hits-100-gw-of-installed-solar-power-capacity/?
[54] https://www.pv-magazine-india.com/2025/07/15/india-achieves-50-clean-power-capacity-five-years-ahead-of-target/

on sustainable energy procurement is expanding the pipeline of solar projects and creating additional demand for EPC services across commercial, industrial, and public-sector applications.

16.3 Solar EPC Operations & Maintenance (O&M) Landscape in India

Current and Future Market Opportunities

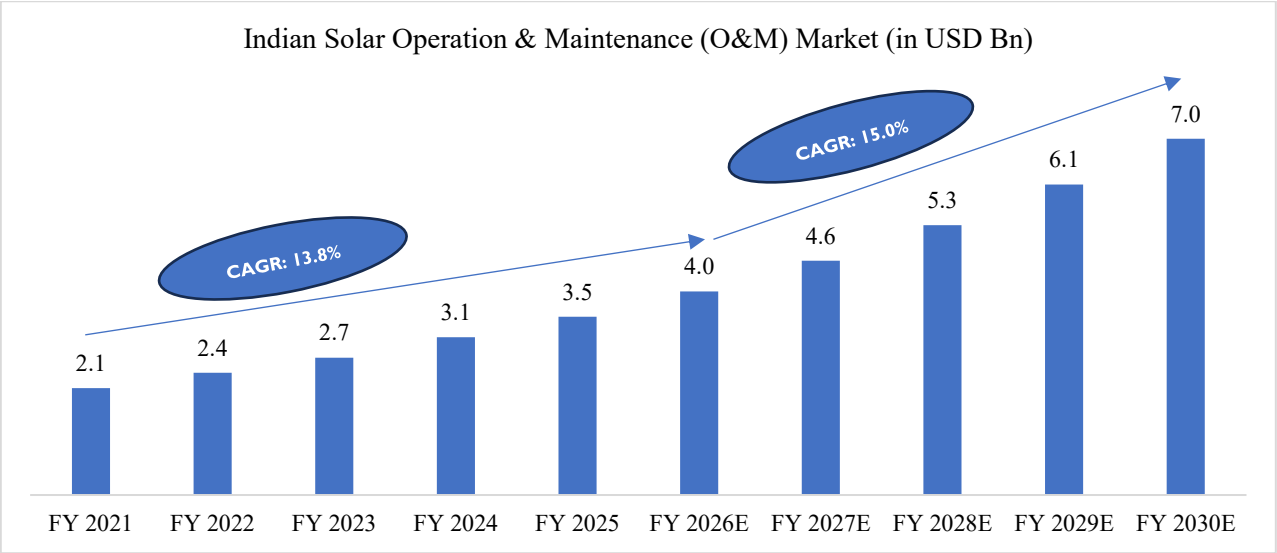
As solar installations continue to expand rapidly across utility-scale projects, rooftop systems, and hybrid renewable plants, the demand for specialized Operation & Maintenance (O&M) services is emerging as a significant opportunity within the solar EPC ecosystem. Solar assets typically operate over a lifecycle of **20–25 years**, requiring continuous monitoring, preventive maintenance, performance optimization, and periodic component replacement to ensure consistent energy generation. As India accelerates toward its clean energy targets and expands renewable capacity, the cumulative base of operational solar plants is increasing substantially, creating a long-term and recurring service market for EPC companies and specialized O&M providers. EPC players with integrated service capabilities are increasingly leveraging this opportunity by offering long-term O&M contracts, enabling them to generate stable revenue streams beyond the initial project execution phase while strengthening long-term client relationships.

Key Emerging Opportunities

- **Growing Installed Solar Base:** Rapid capacity additions in utility-scale solar projects are expanding the total operational asset base, creating sustained demand for long-term O&M services across the project lifecycle.
- **Long-Term Service Contracts:** Solar developers and asset owners increasingly prefer multi-year O&M contracts to ensure predictable performance, creating recurring revenue opportunities for EPC companies.
- **Performance Optimization Services:** Increasing focus on maximizing plant efficiency through advanced monitoring systems, predictive maintenance and performance analytics.
- **Robotic Cleaning and Automation:** Adoption of automated module cleaning systems and drone-based inspection technologies to reduce operational costs and improve plant efficiency.
- **Hybrid and Storage-Integrated Projects:** The growing deployment of solar-wind hybrid systems and battery energy storage systems (BESS) is increasing the complexity of plant operations, creating demand for specialized technical O&M expertise.
- **Asset Management and Digital Monitoring:** Integration of SCADA, AI-driven analytics, and remote monitoring platforms is enabling data-driven asset management, enhancing plant reliability and generation efficiency.

Estimated market size for O&M opportunities in Solar EPC domain in India:

As solar capacity installations increase across utility-scale, commercial & industrial (C&I), and residential segments, the demand for professional O&M services continues to rise. This segment is becoming increasingly important for maintaining plant efficiency, minimizing downtime, and ensuring optimal power generation throughout the operational life of solar assets.



Source: D&B Primary Research

As illustrated in the chart, the **Indian solar O&M market increased from approximately USD 2.1 billion in FY2021 to around USD 3.5 billion in FY2025**. The expansion has largely been driven by the growing installed base of solar power plants that require continuous operational support and maintenance services. As more solar projects transition from the construction phase to the operational stage, the scale of O&M contracts has increased, particularly across large utility-scale projects and expanding rooftop solar installations.

Looking ahead, the solar O&M market in India is expected to continue its strong growth trajectory, increasing from **around USD 4.0 billion in FY2026E to approximately USD 7.0 billion by FY2030E**, representing an estimated **CAGR of about 15% during the forecast period**. This growth is primarily supported by the rapid expansion of solar power capacity, increasing operational solar assets across the country, and rising emphasis on maintaining high plant performance levels. As solar power plants typically operate for **20-25 years**, long-term O&M contracts are becoming an essential component of the solar value chain, creating sustained opportunities for specialized service providers within the broader solar EPC ecosystem.

17. Threats & Challenges

Policy and Regulatory Risks	• The Indian Solar Power Sector is heavily influenced by government policies, regulations, and incentive schemes. Changes in tariff structures, Renewable Purchase Obligations (RPOs), open-access regulations, customs duties on imported solar equipment, or Approved List of Models and Manufacturers (ALMM) requirements can significantly impact project economics and returns. Additionally, variations in state-level policies and delays in regulatory approvals create uncertainty for developers and investors, potentially affecting project execution timelines and profitability.
Working Capital Intensity	• Solar Power projects require substantial upfront capital investment for land acquisition, modules, inverters, transmission infrastructure, and grid connectivity. Although operating costs are relatively low, developers often face extended receivable cycles due to delayed payments from distribution companies (DISCOMs), leading to significant working capital requirements. The need to service debt and fund operations despite delayed cash inflows can strain liquidity and increase dependence on external financing, particularly during periods of high interest rates.
Solar Module Price Fluctuations	• Solar modules account for nearly half of the total project cost, making developers highly sensitive to changes in module prices. Global supply chain disruptions, fluctuations in raw material prices such as polysilicon, currency exchange rate movements, and changes in import duties can lead to significant cost volatility. Since many projects operate under fixed-tariff power purchase agreements (PPAs), unexpected increases in module prices can reduce project margins, delay financial closures, and adversely affect overall project viability.
Client Concentration Risks	• Many solar power producers rely on a limited number of customers, such as state-owned DISCOMs, central government agencies, or large commercial and industrial customers, for a significant portion of their revenue. This concentration increases exposure to counterparty risks, including payment delays, contract renegotiations, and financial distress of key customers. Any disruption in the relationship with a major off-taker can materially affect cash flows, profitability, and debt servicing capabilities, making revenue diversification an important risk mitigation strategy.
Geographic Concentration Risks	• A large share of India's solar power capacity is concentrated in states such as Rajasthan, Gujarat, Karnataka, Tamil Nadu, and Maharashtra due to favourable solar irradiation and land availability. This concentration exposes developers to region-specific risks, including adverse weather events, transmission congestion, land acquisition challenges, water scarcity, and state-level regulatory changes. Excessive dependence on a few geographies can result in operational disruptions and revenue volatility if local conditions negatively impact project performance or policy support.

18. Competitive Landscape: Solar EPC Segment

The Solar EPC segment in India is characterized by a **fragmented yet highly competitive market structure**, with participation from large integrated engineering companies, renewable energy developers with in-house EPC capabilities, and specialized solar EPC firms. As solar power deployment accelerates across **utility-scale, commercial & industrial (C&I), and rooftop segments**, EPC contractors compete primarily based on project execution capability, cost competitiveness, technical expertise, and supply chain efficiency. The presence of multiple players across the value chain has intensified competition, particularly in large utility-scale projects where developers typically select EPC contractors through competitive bidding processes.

The competitive landscape includes a mix of **diversified engineering companies, renewable energy developers with captive EPC divisions, and independent EPC contractors** specializing in solar project execution. Large engineering firms often leverage strong financial resources, project management expertise, and integrated capabilities to secure large-scale projects, while specialized EPC companies compete through niche expertise and execution efficiency, particularly in decentralized installations such as rooftop solar projects. In addition, several renewable energy developers have established **in-house EPC capabilities** to improve execution efficiency and maintain greater control over project timelines and costs.

18.1 Key factors shaping competition in the Solar EPC market



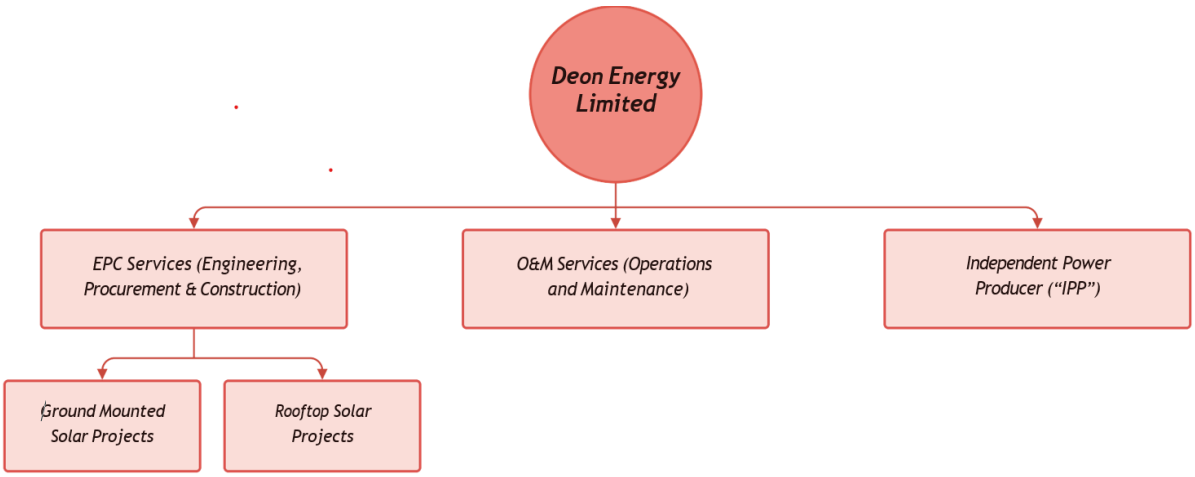
19. Peers Profiling

Company Name	Overview
KPI Green Energy Limited	KPI Green Energy Limited, incorporated in 2008 and headquartered in Surat, Gujarat, is an India-based renewable energy company engaged in the development and execution of solar power projects. The company develops solar power plants under independent power producer (IPP) and captive power producer (CPP) business models and also undertakes engineering, procurement and construction (EPC) services for solar installations. Its activities include the development of solar power projects and solar park infrastructure under its "Solarism" platform, along with the design, engineering, construction and operation of ground-mounted solar power plants supplying renewable energy to commercial and industrial customers. KPI Green Energy operates through an integrated renewable energy development platform encompassing project development, engineering, construction and long-term operation of solar power assets.
Zodiac Energy Limited	Zodiac Energy Limited was established in 1992 and is headquartered in Ahmedabad, Gujarat. The Company operates in the renewable energy sector and provides solar energy and power generation solutions. Its activities include engineering, procurement and construction (EPC) of rooftop and ground-mounted solar projects, independent power generation, and distribution of solar products. The Company provides solutions covering the design, supply, installation, testing and commissioning of solar power systems, along with operation and maintenance services. Zodiac Energy also undertakes renewable energy projects across commercial, industrial and other applications, with its portfolio covering rooftop, ground-mounted, hybrid and floating solar solutions. The Company has executed more than 500 MWp of renewable energy projects and has installed more than 10,000 grid-connected solar power systems. Its operations also include emerging areas such as building-integrated photovoltaics (BIPV), energy storage and hybrid renewable energy systems.
Juniper Green Energy Limited	Juniper Green Energy Limited, with its registered office in New Delhi and corporate office in Gurugram, Haryana, is an India-based independent power producer engaged in developing, constructing, operating, and maintaining utility-scale renewable-energy projects. The company's portfolio includes solar, wind, wind-solar hybrid, Firm and Dispatchable Renewable Energy projects, and battery energy-storage systems. It executes projects through its in-house engineering, procurement, construction, operations, and maintenance teams. Its activities encompass the complete renewable-energy project lifecycle, including project identification and development, engineering and design, equipment procurement, construction, grid connectivity, commissioning, and long-term asset operation and maintenance. As of 15 September 2026, the company reported a total portfolio of approximately 11,216 MWp across 52 projects in four Indian states, comprising

	operational, contracted, and awarded capacities, together with approximately 8,989 MWh of battery energy-storage capacity. Through its integrated renewable-energy development platform, Juniper Green Energy Limited supplies utility-scale clean power and develops hybrid and storage-enabled projects designed to provide more reliable and dispatchable renewable electricity.

20. Deon Energy Limited

The Company is primarily engaged in providing solar energy solutions, comprising engineering, procurement and construction ("**EPC**") services for solar projects, including the installation and commissioning of solar power systems, and operation and maintenance ("**O&M**") services. The Company's operations are organised into three service segments: (i) EPC services, which are further subdivided into ground mounted solar projects and rooftop solar projects; (ii) O&M services; and (iii) independent power producer ("**IPP**").



Under the Company's EPC business model, it provides end-to-end project execution on a turnkey basis, encompassing conceptualisation, assistance to its customers in relation to land acquisition-related matters, engineering, procurement, construction, commissioning and assistance in obtaining the necessary regulatory approvals, including approvals relating to evacuation lines connecting the solar power plant to the electricity grid, on behalf of its customers. As part of the Company's turnkey project execution, it provides customised solutions by analysing its customers' existing power consumption requirements against the actual solar power generation that can be commissioned, measured in MWDC and MWAC, and evaluates suitable technologies for each solar EPC project.

The Company's IPP business complements its existing EPC operations by enabling it to leverage its in-house project execution capabilities, engineering expertise, supplier relationships and operational know-how across the entire project lifecycle. Under the IPP business, the Company develops, owns, operates and maintains solar power generation assets and undertakes activities including land identification and acquisition, project design and engineering, procurement of equipment, construction and commissioning of solar power plants, obtaining regulatory approvals, grid connectivity and long-term operation and maintenance of the assets.

The company has established a growing presence in the renewable energy sector in Western India, through the successful execution of multiple solar energy projects across Gujarat and Maharashtra, with a strategic focus on regions characterized by favourable solar irradiation levels, and robust grid connectivity. Moreover, Deon Energy Limited has operated with a

focus on solar power projects, having commissioned its first rooftop EPC solar project in 2020 and first ground-mounted solar project in 2021, and has since grown its operations within the renewable energy sector, with a focus on solar power solutions and EPC services.

Deon Energy Limited has demonstrated a consistent and resilient financial performance over the past three fiscal years (Fiscal 2024-Fiscal 2026), outperforming the broader Solar EPC industry CAGR of approximately 9.5% during the same period in terms of revenue growth and profitability. The company's average project execution industry-typical timeline is of approximately 180 days[55] (six months) for comparable solar power EPC projects. The project execution timeline for solar power EPC projects depends on factors such as project capacity, voltage level of evacuation infrastructure, site conditions, statutory approvals, and grid connectivity requirements.

The Company holds two certifications under ISO 9001:2015 for its Quality Management System (QMS), covering its solar power project-related activities, including solar rooftop and ground-mounted power plants, wind and hybrid power plants, energy storage systems, and operation and maintenance of solar power plants. The Company is also certified under ISO 14001:2015 for its Environmental Management System and ISO 45001:2018 for its Occupational Health and Safety Management System.

SWOT Analysis - Deon Energy Limited

Strengths

- Strong financial growth, with revenue increasing from **INR 684.25 million in Fiscal 2024 to INR 4,562.78 million in Fiscal 2026**, reflecting a revenue CAGR of approximately **158.23%**.
- Proven project execution capabilities, having executed **126 solar power projects** with an aggregate installed capacity of **321.53 MWDC** as of August 31, 2026.
- Robust EPC order book of **INR 5,274.27 million** comprising **34 ongoing projects** as of August 31, 2026, aggregating **198.97 MWDC**, providing strong revenue visibility.
- End-to-end business model covering **Solar EPC, O&M, and IPP** segments.
- Established relationships with industrial customers across ceramics, textiles, spinning mills, engineering, paper and other sectors.
- Experienced promoter and management team with significant renewable energy sector experience.
- ISO-certified quality, environmental and occupational health & safety management systems.

Weaknesses

- High dependence on **Gujarat**, which contributed **98.65% of revenue in Fiscal 2026**.
- Working capital-intensive nature of EPC projects.
- O&M and IPP businesses currently contribute a small share of overall revenue.

Opportunities

[55] Based on the Company's prior experience in executing solar power EPC projects for its top 10 customers and others

- Growing Indian Solar EPC market, supported by increasing renewable energy adoption and government initiatives.
- Expansion of the **IPP business**, creating recurring long-term revenue streams through power sale agreements.
- Geographic expansion into Maharashtra, Rajasthan, Karnataka, West Bengal and Leh-Ladakh.
- Increasing demand from commercial and industrial customers seeking lower power costs through captive and open-access solar projects.
- Expansion into **wind, hybrid and energy storage solutions**, as reflected in the Company's certifications and strategic plans.

Threats

- Intense competition from established Solar EPC companies and integrated renewable energy players
- Changes in government regulations, renewable energy policies, open-access norms and tariff structures.
- Dependence on availability and pricing of solar modules, inverters and other key equipment.
- Project execution risks, including delays in approvals, land acquisition, transmission connectivity and right-of-way clearances.
- Margin pressure due to competitive bidding and reverse auction mechanisms in the solar industry.

21. Financial KPI Benchmarking

Particular	Unit	Deon Energy Limited			KPI Green Energy Limited			ZODIAC Energy Limited			JUNIPER Green Energy Limited		
		As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	₹ in Million	4,562.78	2,985.36	684.26	26,959.10	17,354.54	10,239.00	5,435.20	4,077.80	2,200.61	7,189.34	5,086.78	3,915.50
EBITDA	₹ in Million	634.21	353.76	47.83	9,604.91	5,611.70	3,365.38	557.80	370.40	189.62	6,061.88	4,245.83	3,379.46
EBITDA Margin (%)	in %	13.90 %	11.85%	6.99%	35.63%	32.34%	32.87%	10.26 %	9.08%	8.62%	84.32%	83.47%	86.31%
PAT	₹ in Million	460.64	264.14	27.89	5,092.38	3,252.78	1,616.57	209.90	199.70	109.72	404.64	364.78	400.64
PAT Margin (%)	in %	10.10 %	8.85%	4.08%	18.89%	18.74%	15.79%	3.86%	4.90%	4.99%	5.63%	7.17%	10.23%
ROE	in %	94.95 %	182.18 %	124.79 %	17.25%	18.77%	29.56%	19.50 %	27.71 %	26.24 %	1.19%	1.43%	3.19%
ROCE	in %	74.98 %	121.38 %	125.64 %	11.19%	13.86%	18.30%	13.89 %	14.26 %	22.34 %	2.79%	3.60%	5.65%
Debt / Equity	In Times	0.16	0.14	0.07	1.38	0.43	1.00	1.93	1.63	0.80	3.77	1.64	1.54
Property, Plant & Equipment	₹ in Million	54.93	19.51	13.31	44,288.04	22,785.74	8,981.38	1,180.40	756.70	23.42	63,867.62	39,769.38	31,436.08
Net Fixed Assets Turnover Ratio	In Times	122.59	181.92	69.75	0.61	0.76	1.14	4.60	5.39	93.98	0.11	0.13	0.12
Interest Coverage Ratio	In Times	192.25	632.98	208.45	4.27	6.06	2.91	2.37	3.94	4.12	0.92	0.98	1.13
Current Ratio	In Times	1.71	1.66	1.06	1.64	2.42	1.49	1.42	1.42	1.71	0.97	2.79	1.92
Operational KPI's													
Order Book Value	₹ in Million	2,568.86	1,738.19	2,047.61	NA	NA	NA	3,823	4,610	NA	NA	NA	NA
Project mix (Ground mounted and rooftop)	in ₹ million	4,562.78	2,985.37	684.25	NA	NA	NA	NA	NA	NA	NA	NA	NA
Project mix (Ground mounted and rooftop)	MWDC	333.57	129.92	38.42	NA	NA	NA	NA	NA	NA	NA	NA	NA

Total Number of constructed solar power projects	Number of projects	44	34	15	NA	NA	NA	NA	NA	NA	NA	NA	NA
Constructed capacity in the year (MWDC)	MWDC	214.79	99.52	19.62	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue earned from solar power projects in the year	in ₹ million	4,508.45	2,959.02	657.14	NA	NA	NA	NA	NA	NA	NA	NA	NA
Order Book of EPC Project (No of Projects)	Number of projects	20	12	18	NA	NA	NA	NA	NA	NA	NA	NA	NA
Annual Installed Capacity	In units	1.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Effective Installed Capacity	In units	1.74	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Actual Production	In units	1.58	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capacity Utilisation	In %	90.80 %	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: We used consolidated Financial Statements. #NA= Not available,

**Order Book of Deon Energy limited constitute only of EPC Projects*

Notes:

1. *Revenue from Operations (in ₹ million) is the revenue from operations as per the Restated Financials Information*
2. *EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income;*
3. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100;*
4. *PAT (₹ million) is the restated profit/ (loss) for the year after tax for the year as per Restated Financials Information;*
5. *PAT Margin (%) is calculated as restated profit for the year divided by Total Income;*
6. *Return on Equity (%) is calculated as PAT divided by average net worth;*
7. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means PBT + Finance Costs and (ii) Capital employed means total equity + total current & non-current borrowings*
8. *Debt to Equity Ratio is calculated as total borrowings divided by total equity;*
9. *Property, Plant & Equipment includes tangible and intangible, long term assets used in operations, like land, buildings, machinery, and vehicles.*
10. *Net Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by Average net block of property, plant and equipment;*
11. *Interest Coverage Ratio is calculated as Earning before Interest & Tax (EBIT) divided by Interest Expense.*
12. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilites.*

Explanation for the KPI metrics

KPI Parameter	Explanation & Relevance
Financial KPI's	
Revenue from Operations (₹ in Millions)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and the size of our business.
EBITDA (₹ in Millions)	EBITDA is used by the management to track the operating profitability of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (PAT) (₹ in Millions)	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.

Debt-Equity Ratio	Debt-to-Equity (D/E) ratio is used to evaluate a Company's financial leverage.
Return on Equity (ROE)	ROE is used by the management to track how efficiently the Company generates profits from shareholder's funds and how well it is converting shareholder's funds to generate profits
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Property, Plant & Equipment (₹ in Millions)	Property, Plant & Equipment includes tangible and intangible, long term assets used in operations, like land, buildings, machinery, and vehicles.
Net fixed asset turnover	The net fixed asset turnover ratio is an indicator of the efficiency with which company can leverage its assets to generate revenue from operations.
Interest Coverage Ratio	The Interest Coverage Ratio is a debt and profitability ratio used to determine how easily a Company can pay interest on its outstanding debt.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

Operational KPIs

Operational KPI	Explanation & Relevance
Project mix (Ground mounted and rooftop) (in ₹ million)	Project Mix represents the proportion of solar EPC projects executed by the Company across different project categories, namely Ground Mounted, and Rooftop during a given period, measured on the basis of value in ₹ million.
Project mix (Ground mounted and rooftop) (MWDC)	Project Mix represents the proportion of solar EPC projects executed by the Company across different project categories, namely Ground Mounted, and Rooftop during a given period, measured on the basis of installed capacity (MWDC).

Total Number of constructed solar power projects	The number of constructed solar power plants refers to the total number of plants that were completed in the respective fiscal year.
Constructed capacity in the year (MWDC)	Constructed capacity in the year (MWDC) refers to the total capacity of solar power projects that were completed in the respective fiscal year.
Revenue earned from solar power projects in the year	Revenue earned from solar power projects refers to the total revenue recognized in the books from completed EPC & IPP projects in the respective years.
Order Book of EPC Project (No of Projects)	The order book for EPC projects (No of Projects) refers to the number of projects the company has secured but not yet commenced.
Order Book (Value)	The order book (Value) refers to the value of projects the company has secured but proportionate work has not been completed.
Annual Installed Capacity	Annual Installed Capacity means the maximum annual energy generation capacity of the Company's commissioned and operational solar power plants during the relevant fiscal year, expressed in Milion Units (MU), based on the installed plant configuration and design generation parameters.
Effective Installed Capacity	Effective Installed Capacity means the annual energy generation capacity available for grid injection from the Company's commissioned and operational solar power plants during the relevant fiscal year, expressed in Million Units (MU), after considering design losses, auxiliary consumption and system efficiency factors.
Actual Production	Actual Production means the actual electrical energy generated by the Company's operational solar power plants during the relevant fiscal year, expressed in Million Units (MU).
Capacity Utilisation	Capacity utilization is calculated as actual production divided by effective installed capacity.

OUR BUSINESS

Some of the information in this section, 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" on page 25 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 155, 327 and 384, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 327. Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us" or "our" are to Deon Energy Limited.

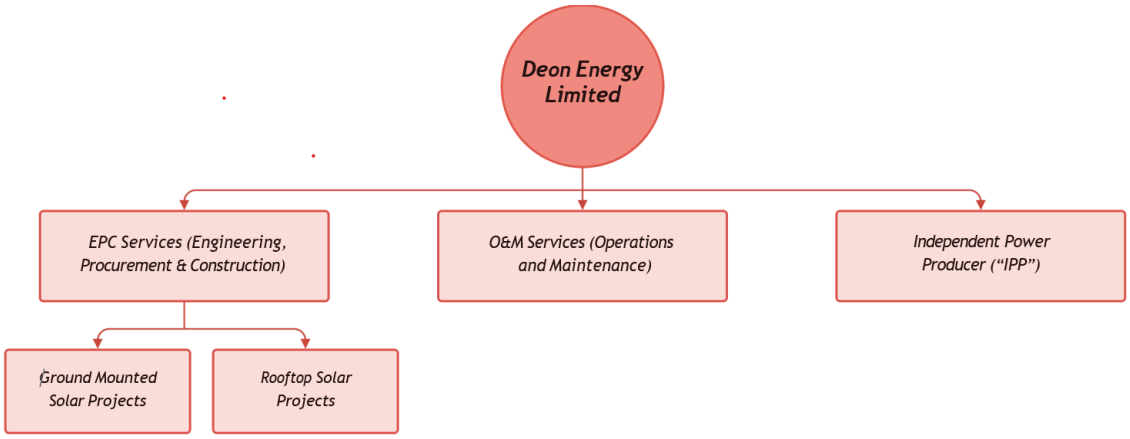
We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our Statutory Auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report for Power Generation Sector (Overall, Power Generation & Solar Power Generation)" dated September 24, 2026 (the "D&B Report") prepared and issued by Dun & Bradstreet Information Services India Private Limited, pursuant to an engagement letter dated May 19, 2026. The D&B Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. A copy of the D&B Report is available on the website of our Company at https://deonenergy.in/. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet Information Services India Private Limited ("D&B"), exclusively commissioned and paid for by our Company for the purpose of this Offer." on page 63. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 24.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW

Our Company is primarily engaged in providing solar energy solutions, comprising engineering, procurement and construction ("**EPC**") services for solar projects, including the installation and commissioning of solar power systems, and operation and maintenance ("**O&M**") services. Our operations are organised into three service verticals: (i) EPC services, which are further subdivided into ground mounted solar projects and rooftop solar projects; (ii) O&M services; and (iii) independent power producer ("**IPP**"). Under our EPC business model, we provide end-to-end project execution on a turnkey basis, encompassing conceptualisation, assistance to our customers in relation to land acquisition-related matters, engineering, procurement, construction, commissioning and assistance in obtaining the necessary regulatory approvals, including approvals relating to evacuation lines connecting the solar power plant to the electricity grid, on behalf of our customers. As part of our turnkey project execution, we provide customised solutions by analysing our customers' existing power consumption requirements against the actual solar power generation that can be commissioned, measured in MWDC, and evaluate suitable technologies for each solar EPC project. Our IPP business complements our existing EPC operations by enabling us to leverage our in-house project execution capabilities, engineering expertise, supplier relationships and operational know-how across the entire project lifecycle. Under the IPP business, we develop, own, operate and maintain solar power generation assets and undertake activities including land identification and acquisition, project design and engineering, procurement of equipment, construction and commissioning of solar power plants, obtaining regulatory approvals, grid connectivity and long-term operation and maintenance of the assets.



The table below sets forth a breakdown of our revenue from operations for the fiscals indicated:

(in ₹ millions, unless stated otherwise)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations
Revenue from EPC contracts (A)	4,508.45*	214.79	98.81	2,959.02	99.52	99.12	657.14	19.62	96.04
of which:									
(i)Revenue from EPC of ground-mounted solar power projects	4,410.73	210.89	96.67	2,859.36	96.00	95.78	429.40	13.78	62.76
(ii)Revenue from EPC of rooftop solar power projects	97.72	3.90	2.14	99.66	3.52	3.34	227.74	5.84	33.28
Revenue from O&M services (B)	48.52	118.78	1.06	26.35	30.40	0.88	27.11	18.80	3.96
Revenue from IPP(C)	5.81	0.85	0.13	Nil	Nil	0.00	Nil	Nil	0.00
Revenue from operations ***(A+B+C) = (D)***	**4,562.78**	**333.57**	**100.00**	**2,985.37**	**129.92**	**100.00**	**684.25**	**38.42**	**100.00**

**Revenue from EPC contracts for Fiscal 2026 includes unbilled revenue aggregating to ₹1.39 million.*

Our client base primarily comprises industrial customers seeking renewable energy infrastructure solutions. We generate business through direct customer relationships, referrals and business development initiatives, and our revenue is derived from turnkey solar EPC and O&M services to our customers.

As part of our initial expansion into the IPP business, our Company has undertaken the development of an aggregate of 5.70 MWDC solar power generation portfolio across four locations, namely Ramgadh (Surendranagr, Gujarat)), Ingorala (Amreli, Gujarat)), Bhechada (Bechada, Gujarat)) and Zinzari (Junagadh). The Ramgadh project (0.85 MWDC) has commenced operations during Fiscal 2026, while the projects at Ingorala (1.90 MWDC), Bhechada (1.15 MWDC) and Zinzari (1.80 MWDC) were commissioned in current fiscal 2027. In relations to these projects, our Company has entered into power purchase agreements with Koyo Granito LLP, Lenora Vitrified LLP, and Gree Tiles LLP dated January 23, 2025, March 19, 2026, and May 21, 2026, respectively, for sale of electricity generated from such projects for a period of five, fifteen and fifteen years, respectively. A portion of the Net Proceeds from the Offer is proposed to be used for the development of our IPP business. For further details, see "*Objects of the Offer*" on page 122.

Since our inception as a partnership firm, we have established a growing presence in the renewable energy sector in Western India, through the successful execution of multiple solar energy projects across Gujarat and Maharashtra, with a strategic focus on regions characterized by favourable solar irradiation levels, and robust grid connectivity. (*Source: D&B Report*) Our EPC project portfolio comprises projects which have achieved their commercial operation date ("**Completed EPC Projects**") and EPC projects for which we have received orders or are currently under execution ("**Ongoing EPC Projects**"). From our inception as a partnership firm in 2020 till August 31, 2026, we executed 126 solar power projects with an aggregate installed capacity of 321.53 MWDC. The table below sets forth details of our Completed and Ongoing EPC Projects as of August 31, 2026:

Project category	Aggregate installed capacity (MWDC)	Number of customers
Completed EPC Projects	321.53	112
Ongoing EPC Projects	198.97	28*
Total	**520.50**	**140**

**The number of Ongoing EPC Projects may be higher than the number of customers for such projects, as we may undertake multiple EPC projects for the same customer. For details regarding our Order Book as on August 31, 2026, see "Our Business" on page 241.*

The geographical footprint of our Completed EPC Projects and Ongoing EPC Projects across Gujarat is set out in the map below:



Set out below are photographs of some of our Completed EPC Projects executed by us:


Soladi Plant 26MW
Soladi / Dhrangadhra / Gujarat


Ramgadh 13MW
Ramgadh / Dhrangadhra / Gujarat


Raygadh 12MW
Raygadh / Dhrangadhra / Gujarat


Khodu
8 MW
Khodu, Surendranagar, Gujarat


Morbi
1.5 MW
Morbi / Gujarat


Dhrangadhra, Surendranagar
10 MW
Dhrangadhra, Surendranagar



The illustration below shows our cumulative growth in terms of total number of EPC projects served and total capacity installed over the past three fiscals:

Fiscal	No. of EPC Projects	Capacity Installed (MWDC)
2024	15	19.62
2025	34	99.52
2026	44	214.79

Set forth below are the brief details of our Ongoing EPC Projects, as of August 31, 2026:

Sr. no.	Particulars of the Ongoing Project	State	Year of commencement	Contracted completion month	Capacity (MWDC)	Order value (in ₹ millions)	Value of work billed as on August 31, 2026	Work-in progress as on August 31, 2026
1.	Project 1	Gujarat	2026	December, 2026	15.00	592.50	178.44	414.06
2.	Project 2	Gujarat	2026	October, 2026	2.80	99.47	-	99.47
3.	Project 3	Gujarat	2026	December, 2026	8.50	284.25	-	284.25
4.	Project 4	Gujarat	2026	September, 2026	5.00	92.00	-	92.00
5.	Project 5	Gujarat	2026	September, 2026	5.00	92.85	-	92.85
6.	Project 6	Gujarat	2026	October, 2026	4.00	112.00	-	112.00
7.	Project 7	Gujarat	2026	October, 2026	4.00	112.00	-	112.00
8.	Project 8	Gujarat	2026	September, 2026	2.50	51.63	-	51.63
9.	Project 9	Gujarat	2026	December, 2026	22.00	842.60	-	842.60
10.	Project 10	Gujarat	2026	December, 2026	3.00	82.54	-	82.54
11.	Project 11	Gujarat	2026	March, 2027	5.00	183.65	-	183.65
12.	Project 12	Gujarat	2026	March, 2027	5.00	183.65	-	183.65
13.	Project 13	Gujarat	2026	March, 2027	5.00	183.65	-	183.65

14.	Project 14	Gujarat	2026	March, 2027	5.00	183.65	-	183.65
15.	Project 15	Gujarat	2026	December, 2026	4.80	122.16	-	122.16
16.	Project 16	Gujarat	2026	December, 2026	2.60	71.37	-	71.37
17.	Project 17	Gujarat	2026	December, 2026	4.00	106.20	-	106.20
18.	Project 18	Gujarat	2026	December, 2026	1.80	57.28	-	57.28
19.	Project 19	Gujarat	2026	December, 2026	1.10	34.56	-	34.56
20.	Project 20	Gujarat	2026	March, 2027	3.50	119.00	-	119.00
21.	Project 21	Gujarat	2026	March, 2027	4.80	180.00	-	180.00
22.	Project 22	Gujarat	2026	March, 2027	3.00	115.50	-	115.50
23.	Project 23	Gujarat	2026	December, 2026	4.00	136.00	-	136.00
24.	Project 24	Gujarat	2026	March, 2027	5.00	160.00	-	160.00
25.	Project 25	Gujarat	2026	March, 2027	4.80	154.27	-	154.27
26.	Project 26	Gujarat	2026	March, 2027	4.00	128.56	-	128.56
27.	Project 27	Gujarat	2026	March, 2027	5.00	160.70	-	160.70
28.	Project 28	Odisha/Maharashtra/Uttar Pradesh/Rajasthan and other	2026	December, 2026	34.57	472.37	137.32	335.05
29.	Project 29	Gujarat	2026	November, 2026	18.00	572.40	470.96	101.44
30.	Project 30	Nashik	2026	December, 2026	2.00	92.00	8.40	83.60
31.	Project 31	Bangalore	2026	March, 2027	1.20	118.90	-	118.90
32.	Project 32	Siliguri	2026	March, 2027	1.00	68.60	-	68.60
33.	Project 33	Leh - Ladakh	2026	December, 2027	1.00	61.48	-	61.48
34.	Project 34	Ajmer	2026	December, 2026	1.00	46.00	4.40	41.60
Total					**198.97**	**6,073.79**	**799.52**	**5,274.27**

Our EPC customers include prominent organizations such as Makson Pharmaceuticals India Private Limited, Omax Cotspin Private Limited, Anjani Spintex Private Limited, Sega Granito LLP, Leaspin Textile LLP, Lavish Granito Private Limited, Spencera Ceramica LLP, Parcos Tiles LLP, Color Granito Private Limited, Nioni Paper LLP and Somnath Spinning Private Limited.

We have built a growing pipeline of ongoing and upcoming EPC, comprising of ground-mounted. As of August 31, 2026, our total Order Book stood at ₹5,274.27 million comprising 34 projects aggregating 198.97 MWDC of solar capacity under various stages of execution.

Set forth below are the details of our Order Book, as on August 31, 2026:

Particulars	No. of projects	Contract value (in ₹ million)	Amount billed till August 31, 2026 (in ₹ million)	Outstanding order value (in ₹ million)	Capacity (MWDC)
EPC	34	6,073.79	799.52	5,274.27	198.97
O&M	60	67.54	20.46	47.08	205.95

Our Company was originally formed as a partnership firm under the name of '*M/s. Deon Energy*' at Gujarat, India, pursuant to a partnership deed dated June 23, 2020 which was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Gujarat, with Dharmesh Ashokbhai Makadiya and Kalariya Chiragbhai Dineshbhai as the initial partners of the firm. Subsequently, pursuant to a supplementary partnership deed dated July 18, 2023, Bhargav Chaturbhai Kavar and Kalariya Archanaben were admitted as partners and Kalariya Chiragbhai Dineshbhai retired from the partnership firm. Thereafter, pursuant to a supplementary partnership deed dated February 1, 2024, the partners resolved to convert the partnership firm into a company under the Companies Act, 2013. The partnership firm was subsequently converted into a private limited company under the name '*Deon Energy Private Limited*', vide certificate of incorporation dated April 11, 2024 issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private limited company into a public limited company and consequently renamed '*Deon Energy Limited*', vide a fresh certificate of incorporation dated May 13, 2025 issued by the Central Processing Centre. Since our establishment, we have operated with a focus on solar power projects, having commissioned our first rooftop EPC solar project in 2020 and our first ground-mounted solar project in 2021, (*Source: D&B Report*) and we have since grown our operations within the renewable energy sector, with a focus on solar power solutions and EPC services.

Our revenue from operations from domestic sales was ₹4,562.78 million, ₹2,985.37 million and ₹684.25 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. In Fiscal 2026, ₹4,107.83 million (90.03%) of our revenue from operations was generated from Gujarat and ₹454.95 million (9.97%) was generated from Maharashtra. In Fiscal 2025 and Fiscal 2024, 100% of our revenue from operations was generated from Gujarat.

We source the components required to construct our solar power projects, including solar panels and other balance-of-system components, from third-party suppliers. We maintain long-standing relationships with our suppliers, with whom we have maintained consistent relationships for a period of last three years. Suppliers with whom we have maintained relationships for at least three years constituted 82.48%, 82.28% and 74.65% of our total purchases from our top 10 suppliers in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We believe these long-standing relationships enable us to secure components of appropriate quality, ensure reliable supply, and support timely project execution in accordance with our project requirements. For further details in relation to our suppliers, see "-*Our Suppliers"* on page 261.

We hold four certifications under internationally recognised management system standards, comprising two ISO 9001:2015 (Quality Management System) certifications and certifications under ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System), covering our solar, wind, hybrid, bio-CNG and energy storage activities, including their sale, installation, service, maintenance and operation, as applicable. For details, see "-*Quality Control, Certifications, Health, Safety and Environment*".

Our business operations are supported by our strong execution capabilities, backed by a workforce of 195 permanent employees as of August 31, 2026. We have an experienced management team with in-depth understanding of managing solar power projects. We rely on our leadership and senior management's guidance to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. For additional details, see "- *Strengths - Experienced promoters and senior management team in the renewable energy sector*" and "*Our Management- Brief profiles of our Directors*", "*Our Management - Key Managerial Personnel*"; "*Our Management - Senior Management*" on pages 251, 301, 315 and 315, respectively.

KEY PERFORMANCE INDICATORS

1. Set forth below are our financial and operational key performance indicators for the periods indicated:

Particulars	GAAP/Non-GAAP	Unit	Financial Year		
			2026	2025	2024
Financial KPIs					
Revenue from Operations[(1)]	**GAAP**	in ₹ million	4,562.78	2,985.37	684.25
EBITDA[(2)]	**NON-GAAP**	in ₹ million	634.21	353.76	47.83
EBITDA Margin (%)[(3)]	**NON-GAAP**	Percentage (%)	13.90	11.85	6.99
PAT[(4)]	**GAAP**	in ₹ million	460.64	264.14	27.89
PAT Margin (%)[(5)]	**GAAP**	Percentage (%)	10.10	8.85	4.08
ROE[(6)]	**NON-GAAP**	Percentage (%)	94.95	182.18	124.79

ROCE[7]	**NON-GAAP**	Percentage (%)	74.98	121.38	125.64
Debt / Equity[8]	**GAAP**	in times	0.16	0.14	0.07
Property, Plant & Equipment[9]	**NON-GAAP**	in ₹ million	54.93	19.51	13.31
Net Fixed Assets Turnover Ratio [10]	**GAAP**	in times	122.59	181.92	69.75
Interest Coverage Ratio[11]	**NON-GAAP**	in times	192.25	632.98	208.45
Current Ratio[12]	**GAAP**	in times	1.71	1.66	1.06
					Operational KPIs
Project mix (Ground mounted and rooftop)	**NON-GAAP**	in ₹ million	4,562.78	2,985.37	684.25
Project mix (Ground mounted and rooftop)	**NON-GAAP**	MWDC	333.57	129.92	38.42
Total Number of constructed solar power projects	**NON-GAAP**	Number of projects	44	34	15
Constructed capacity in the year (MWDC)	**NON-GAAP**	MWDC	214.79	99.52	19.62
Revenue earned from solar power projects in the year	**NON-GAAP**	in ₹ million	4,508.45	2,959.02	657.14
Order Book of EPC Project (No of Projects)	**NON-GAAP**	Number of projects	20	12	18
Order Book (Value	**NON-GAAP**	in ₹ million	2,568.86	1,738.19	2,047.61
Annual Installed Capacity	**NON-GAAP**	in units	1.80	-	-
Effective Installed Capacity	**NON-GAAP**	in units	1.74	-	-
Actual Production	**NON-GAAP**	in units	1.58	-	-
Capacity Utilisation	**NON-GAAP**	in %	90.80 %	-	-

Notes:

1. *Revenue from Operations (in ₹ million) is the revenue from operations as per the Restated Financial Information.*
2. *EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income;*
3. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100;*
4. *PAT (₹ million) is the restated profit/ (loss) for the year after tax for the year as per Restated Financial Information;*
5. *PAT Margin (%) is calculated as restated profit for the year divided by Total Income;*
6. *Return on Equity (%) is calculated as PAT divided by Average net worth;*
7. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means PBT + Finance Costs and (ii) Capital employed means total equity + total current & non-current borrowings*
8. *Debt to Equity Ratio is calculated as total borrowings divided by average total equity;*
9. *Property, Plant & Equipment includes tangible and intangible, long term assets used in operations, like land, buildings, machinery, and vehicles.*
10. *Net Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by Average net block of property, plant and equipment;*
11. *Interest Coverage Ratio is calculated as Earning before Interest & Tax (EBIT) divided by Interest Expense.*
12. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*

OUR STRENGTHS

Established presence in the solar EPC sector with demonstrated project execution capabilities and relationships across industrial customers

We have developed a presence in the solar EPC sector, with a focus on providing end-to-end renewable energy solutions to industrial customers. We commenced our operations as a partnership firm in 2020 and subsequently transitioned our business to the Company. We commissioned our first rooftop solar EPC project in 2020 and our first ground-mounted solar project in 2021. From the commencement of our operations as a partnership firm in 2020 through August 31, 2026, we successfully executed 126 solar power projects with an aggregate installed capacity of 321.53 MWDC. Our marquee EPC Projects include projects executed for Makson Pharmaceuticals India Private Limited, Omax Cotspin Private Limited, Anjani Spintex Private Limited, Sega Granito LLP, Leaspin Textile LLP, Lavish Granito Private Limited, Spencera Ceramica LLP, Parcos Tiles LLP, Color Granito Private Limited, Nioni Paper LLP and Somnath Spinning Private Limited. As of August 31, 2026, we had 34 ongoing projects and an outstanding Order Book of ₹5,274.27 million.

Our experience in executing solar EPC projects has enabled us to serve customers across multiple industrial end-use sectors, including ceramic, chemical, engineering, paper, pharmaceutical, polymer and rubber, spinning mill, steel and textile industries, among others. Gujarat contributed 90.03%, 100.00% and 100.00% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The following table sets forth a breakdown of our revenue from operations by industry for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Ceramic Industries	2,042.22	44.76%	1,224.94	41.03%	34.24	5.00%
Chemical Industry	11.88	0.26%	5.06	0.17%	Nil	0.00%
Engineering Industries	438.81	9.62%	121.43	4.07%	65.10	9.51%
Paper Industry	214.26	4.70%	119.00	3.99%	Nil	0.00%
Pharmaceutical	5.68	0.12%	66.76	2.24%	28.85	4.22%
Polymer & Rubber Industries	23.57	0.52%	110.53	3.70%	27.77	4.06%
Renewable Solar Energy Sector	444.80	9.75%	5.23	0.18%	12.23	1.79%
Spinning Mill	718.91	15.76%	92.77	3.11%	Nil	0.00%
Steel Industries	27.55	0.60%	Nil	0.00%	Nil	0.00%
Textile Industries	635.11	13.92%	1,239.65	41.52%	516.06	75.42%
Total Revenue	**4,562.78**	**100.00%**	**2,985.37**	**100.00%**	**684.25**	**100.00%**

We are focused on delivering end-to-end renewable energy solutions, including EPC of solar energy projects on a turnkey basis, with an emphasis on serving industrial and government sectors. We execute utility-scale solar EPC projects for our clients on a turnkey basis and facilitate project conceptualisation including land acquisition, as well as facilitation with obtaining necessary approvals, including for evacuation lines from the solar power plant to the nearest sub-station. In undertaking our solar EPC projects on a turnkey basis, our key activities primarily comprise assistance in land acquisition and site survey and site finalisation, applications for feasibility and approvals, design, engineering and procurement, site preparation and civil infrastructure, mechanical installation, electrical installation, testing and commissioning, site inspection, grid synchronization, safety infrastructure and handover for ground-mounted solar projects. For details, see "-*Project Lifecycle*" on page 258 of this DRHP. We also provide customised solutions, including analysing client power consumption versus potential solar generation and advising on technology selection, and undertake both ground-mounted and rooftop solar EPC projects.

In addition to our EPC business, we provide operations and maintenance ("**O&M**") services for solar power plants we have constructed, enabling us to maintain a continuing relationship with our customers beyond the initial commissioning phase and generate recurring revenue. As on August 31, 2026, 47.62% of the solar power projects executed by us have been converted into O&M contracts, reflecting our ability to convert our EPC relationships into recurring O&M engagements.

The following table sets forth, for the last three Fiscals, the revenue contribution from our top customer, top five customers and top 10 customers, and such contributions as a percentage of our revenue from operations:

Revenue from customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations	Amount	Percentage of total revenue from operations

	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Top customer	434.23	9.52	327.34	10.96%	131.29	19.18%
Top 5 customers	1,401.00	30.71	1,051.98	35.24%	411.82	60.19%
Top 10 customers	2,206.51	48.36	1,710.51	57.30%	609.69	89.10%
Total revenue from operations	**4,562.78**	**100.00**	**2,985.37**	**100.00%**	**684.25**	**100.00%**

We have our registered office in Ahmedabad, Gujarat, and maintain workspaces at Morbi and Rajkot, Gujarat as well as Maharashtra, to support our operations in these regions. Gujarat is a significant market for solar energy activity in India. Gujarat has emerged as one of India's leading renewable energy states, supported by strong policy initiatives, favourable solar irradiation and large-scale renewable energy project development. (*Source: D&B Report*) At the national level, India's installed solar power generation capacity reached 150.3 GW in FY 2026, underscoring India's commitment to expanding clean energy capacity, reducing dependence on fossil fuels, and achieving its long-term renewable energy objectives. (*Source: D&B Report*) We believe that our established operational presence in Gujarat, our focus on the commercial and industrial customers, and our end-to-end service capabilities collectively position us to address the demand for solar EPC services in Gujarat's commercial and industrial market.

Rising grid electricity tariffs are encouraging industrial consumers to adopt solar power as a cost-effective energy source; energy-intensive sectors such as manufacturing, textiles, chemicals and metals are increasingly investing in rooftop, captive and open-access solar projects to reduce power costs and improve energy security. The trend towards solar adoption by industrial customers across energy-intensive manufacturing sectors aligns with our primary customer segment focus and supports the demand for our EPC services.

Our ability to provide end-to-end customised solutions, together with our project execution experience across industrial end-use sectors and post-commissioning O&M capabilities, has enabled us to develop and strengthen our engagement with customers across our portfolio.

Proven project execution capabilities

As at August 31, 2026, we had an Order Book of ₹5,274.27 million for EPC projects with a cumulative capacity of 198.97 MW DC. Our Order Book provides us with visibility into our near-term revenue streams and reflects the relationships we have developed with customers in the industrial segment. Our Order Book has grown from ₹ 2,047.61 million as on March 31, 2024 to ₹ 5,274.27 million as on August 31, 2026. The strength and growth of our Order Book provide us with enhanced visibility over future revenues and cash flows, reflecting sustained demand for our services and supporting our business growth strategy.

As of August 31, 2026, we had completed 126 EPC projects with an aggregate installed capacity of 321.53 MWDC and had 34 ongoing EPC projects with an aggregate installed capacity of 198.97 MWDC. Accordingly, as of August 31, 2026, our Completed and Ongoing EPC Projects comprised an aggregate of 160 projects with an aggregate installed capacity of 520.50 MWDC.

The table below sets forth details of our EPC Order Book as at the end of the period and fiscal years indicated:

(₹ in millions)

Particulars	For the period ended August 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of Ongoing EPC Projects	2,568.86	1,738.19	2,047.61	380.32
Projects added during the year	4,536.61	5,339.12	2,649.60	2,324.44
Revenue recognized during the year	1,831.20	4,508.45*	2,959.02	657.15
On-going projects	5,274.27	2,568.86	1,738.19	2,047.61

**Revenue from EPC contracts for Fiscal 2026 includes unbilled revenue aggregating to ₹1.39 million.*

Set forth below are the details of our revenue from the EPC, O&M and IPP projects, in the last three Fiscals:

Particulars	No. of projects in Fiscal 2026	Value (in ₹ million) of projects in Fiscal 2026	No. of projects in Fiscal 2025	Value (in ₹ million) of projects in Fiscal 2025	No. of projects in Fiscal 2024	Value (in ₹ million) of projects in Fiscal 2024
EPC	44*	4,508.45*	34	2,959.02	15	657.14
O&M	39	48.52	12	26.35	9	27.11
IPP	1	5.81	NA	NA	NA	NA
Total	**84**	**4,562.78**	**46**	**2,985.37**	**24**	**684.25**

**Revenue from EPC contracts for Fiscal 2026 includes unbilled revenue aggregating to ₹1.39 million.*

Our ability to execute solar power EPC projects within an average project execution industry-typical timeline is of approximately 180 days (six months) for comparable solar power EPC projects. The project execution timeline for solar power EPC projects depends on factors such as project capacity, voltage level of evacuation infrastructure, site conditions, statutory approvals, and grid connectivity requirements. (*Source: D&B Report*)

In terms of the Gujarat regulatory framework, GERC's Order No. 06 of 2024 dated August 31, 2024 (governing stand-alone solar power projects) prescribes a timeline of 18 months from the date of allotment of transmission capacity for commissioning of the entire evacuation line, along with bays and metering system, for solar projects with capacity up to 100 MW, with correspondingly longer timelines of 21 to 42 months prescribed for higher capacity brackets.

Key factors shaping competition in the solar EPC market include project execution track record, procurement and supply chain efficiency, engineering expertise and technical capabilities, financial strength and working capital availability, and operational flexibility across project segments. (*Source: D&B Report*) Our growth in Order Book and execution capacity reflects our ability to compete on each of these dimensions within the industrial segment in Gujarat. Our solar power EPC projects are executed in accordance with our internal quality control procedures and are subject to inspections and commissioning verification by GEDA for commissioning of the power plant. These processes support our focus on quality execution and compliance with applicable project requirements.

Experienced promoters and senior management team in the renewable energy sector

We are led by experienced promoters and management personnel with significant expertise in the renewable energy industry, enabling effective project execution and business growth. Our Promoters are Dharmesh Ashokbhai Makadiya (Chairman and Managing Director), Kalariya Chiragbhai Dineshbhai (Whole-time Director), Kalariya Archanaben (Executive Director) and Bhargav Chaturbhai Kavar (Executive Director).

Our Promoters collectively bring experience spanning customer acquisition, project management, client relationship management and organisational growth initiatives in the renewable energy sector. The experience of our Promoters in the solar industry is over, 11 years (Dharmesh Ashokbhai Makadiya), 12 years (Kalariya Chiragbhai Dineshbhai), 4 years (Kalariya Archanaben) and 13 years (Bhargav Chaturbhai Kavar), respectively.

Our Promoters have industry knowledge and are actively involved in developing and maintaining relationships with key stakeholders, including customers and suppliers. Their involvement in the day-to-day operations of our Company since our inception as a partnership firm in 2020 has enabled us to navigate the evolving regulatory and commercial landscape of the solar EPC sector in India. The solar EPC segment in India is characterised by a fragmented yet highly competitive market structure, with participation from large integrated engineering companies, renewable energy developers with in-house EPC capabilities, and specialised solar EPC firms; specialised EPC companies compete through niche expertise and execution efficiency, particularly in decentralised installations such as rooftop solar projects. (*Source: D&B Report*) The experience of our Promoters in navigating this competitive landscape, managing supply chains and maintaining client relationships has been an important contributor to our growth since inception as a partnership firm.

In addition to our Promoters, we benefit from the support of our senior management, which comprises, Shershiya Bipinkumar Rameshbhai, Chief Financial Officer with more than 9 years of experience in accounting sector; Dhrupa Jigarkumar Thakkar, Company Secretary and Compliance Officer with over 11 years of experience in corporate secretarial and compliance field; Deshani Vishal, with over 9 years of experience in sales and marketing sector; Gajera Mehulkumar Bhimjibhai, with over 4 years of experience in renewable energy sector and Parth Kagathara with more than 5 years of experience in renewable energy sector. Our senior management team has helped us in implementing our development and operating strategies over the years.

We are supported by a large and skilled employee base and have 195 total permanent employees as of August 31, 2026, who benefits from the extensive experience of our management and project execution teams, who bring both local market expertise and strong project execution capabilities. Our expertise allows us to identify and capitalize on strategic opportunities effectively. Our commitment to business growth is evident from our track record of successful project execution and strong financial performance. We also engage in continuous learning and development for our employees, ensuring they stay updated with the latest market trends, technologies, and innovations. We believe that the industry knowledge and leadership of our executive leadership team, combined with their extensive experience, provides us with a competitive advantage and are instrumental in enabling us to attract high-quality talent.

Strong financial track record

We have demonstrated a consistent financial performance over the past three fiscal years (Fiscal 2024–Fiscal 2026), outperforming the broader solar EPC industry CAGR of approximately 9.5% during the same period, with our revenue growing from ₹684.25 million in Fiscal 2024 to ₹4,562.78 million in Fiscal 2026. (*Source: D&B Report*) Our track record reflects the strength of our integrated business model, and disciplined execution across all functions.

In the Fiscal 2026, 2025, and 2024, our revenue from operations stood at ₹ 4,562.78 million, ₹ 2,985.37 million, and ₹ 684.25 million, respectively. This growth corresponds to a revenue compound annual growth rate ("**CAGR**") of 158.23% between Fiscal 2024 and Fiscal 2026, significantly outpacing industry benchmarks during the same period. Our growth has been underpinned by strong order inflows, our execution capabilities, and a diversified project portfolio.

We reported EBITDA of ₹ 634.21 million in Fiscal 2026, ₹ 353.76 million in Fiscal 2025, and ₹ 47.83 million in Fiscal 2024. This growth corresponds to a CAGR of 264.14% between Fiscal 2024 and Fiscal 2026. These figures translate to EBITDA margins of 13.90%, 11.85%, and 6.99% for the respective periods, reflecting operational efficiency, effective cost management, and improved operating leverage through greater scale.

We follow a conservative approach to leverage, ensuring financial stability while retaining the flexibility to invest in future growth opportunities. Our low leverage position is supported by robust and recurring cash flows from operations, which enable us to meet working capital needs, fund capacity expansions, and manage contingencies without excessive reliance on debt.

Our focus on maintaining healthy margins, strong returns, and a disciplined capital structure positions us well to sustain our momentum, and pursue growth in both existing and new markets.

OUR STRATEGIES

Leverage the growth of the Indian solar energy sector and expand our domestic business operations

India's Solar EPC market is estimated at USD 24 billion in FY2026 and is projected to reach approximately USD 41 billion by FY2030, reflecting a CAGR of approximately 14.0%, driven by large-scale government solar auctions, increasing adoption of renewable energy by commercial and industrial consumers through open access and captive projects, and rising participation from independent power producers and infrastructure investors. (*Source: D&B Report*)

In light of these developments, we seek to leverage the increasing adoption of solar energy in India by leveraging our execution capabilities, industry experience and customer relationships to expand our domestic operations and customer base. As of August 31, 2026, we had an Order Book of ₹5,274.27 million, comprising projects aggregating approximately 198.97 MWDC. Our Order Book includes projects across various sectors, including renewable energy, ceramics, steel, plastics, textile and other industrial customers. We plan to continue focusing on our solar EPC business, strengthen our project execution capabilities, expand our customer relationships and participate in a wider range of solar projects.

Further, as part of our EPC operations, we assist our customers with certain aspects relating to land acquisition, including conducting site visits and feasibility studies, facilitating the procurement of requisite governmental approvals and addressing land conversion requirements. We also rely on established OEMs and suppliers for the procurement of essential resources and equipment required for the execution of our projects.

Increase our geographical presence beyond Gujarat and expand our customer base across new industry segments

India's solar power generation landscape is concentrated among a few leading states that benefit from favourable solar irradiation, availability of large land parcels, supportive state policies, and significant investments in utility-scale solar projects, with states such as Rajasthan, Gujarat, Tamil Nadu, Karnataka, and Andhra Pradesh having emerged as the country's major solar generation hubs. (*Source: D&B Report*) While Gujarat has served as the foundation of our business and continues to offer significant project opportunities, we recognise that confining our operations to a single state exposes us to geographic concentration risk and limits our ability to capitalise on the broader pan-India solar deployment opportunity.

We intend to selectively expand our geographical presence beyond Gujarat by targeting states with active solar tendering pipelines, favourable solar irradiance, and supportive renewable energy policies, including Maharashtra, Rajasthan, Karnataka, West Bengal and Leh-Ladakh. We have already taken concrete steps towards this expansion; we have received notifications of award for solar PV projects, central government public sector undertaking engaged in power trading, across multiple zones in India, and have been awarded subcontracts for solar projects in Uttar Pradesh, Madhya Pradesh, Odisha, Rajasthan and Maharashtra. We have also been awarded government contracts for solar power plants at Siliguri, West Bengal and Leh, Leh-Ladakh, which evidence our growing presence in government sector solar projects across multiple states.

To support this expansion, we continuously evaluate opportunities in these markets through participation in industry interactions, assessment of tender opportunities, customer outreach activities. We also intend to strengthen our presence in such markets by establishing local business relationships, expanding our vendor and execution network, and deploying project execution teams as required based on project opportunities and order inflows. Further, we also intend to expand our customer base across all other industrial sectors, and propose to acquire customers in these sectors through direct business development efforts, participation in government and private sector tenders, strategic industry engagements, and referrals from existing customers. For further details on our business development activities, see "*— Sales and Marketing*" on page 262. We also intend to expand our customer base across new industry segments. In addition to our existing focus on the ceramics, and textiles industries, we are actively targeting customers in the petrochemicals, steel, and fertiliser industries, which are energy-intensive sectors with significant captive and open-access solar adoption potential. We are also pursuing opportunities in the government sector, as evidenced by our recently awarded contracts with central government entities.

Expansion into the Independent Power Producer ("IPP") business

As a solar EPC and O&M provider with a demonstrated track record of executing and commissioning ground-mounted and rooftop solar projects, we have successfully expanded our business into the IPP vertical by developing, owning and operating solar power generation assets and entering into long-term power sale arrangements with off-takers. Under the IPP model, we develop, invest build, and operate solar power projects and sell electricity to off-takers under long-term power purchase agreements ("**PPAs**").

Our existing IPP portfolio includes commissioned solar power projects for which we have entered into long-term PPAs with industrial customers. During Fiscal 2026, we generated revenue from our commissioned solar power project at Ramgadh pursuant to the PPA executed with Koyo Granito LLP. Further in Fiscal 2027, we have commissioned solar power projects at Bhechada and Ingorola and have entered into PPA with Lenora Vitrified LLP, and a solar power project at Zinzari for which we have entered into a PPA with Gree Tiles LLP.

As of the date of this Draft Red Herring Prospectus, we have executed six additional PPAs with Paschim Gujarat Vij Company Limited ("**PGVCL**") in respect of further expansion of our solar power projects aggregating upto 30.00 MW (DC) located at Village Zinzari (Junagadh), Village Patri (Kachchh), Village Kadaya (Junagadh), Village Dholi & Gujarvadi (Surendranagar), Zampodad and Kondh. These PPAs have been entered for a period of 25 years from the commissioning date of the respective projects, under the distributed renewable energy bilateral purchase ("**DREBP**") framework of the Gujarat Renewable Energy Policy, 2023. Further, we have executed the requisite tri-partite connection agreements and operation and maintenance arrangements with PGVCL and Gujarat Energy Transmission Corporation Limited ("**GETCO**") for grid connectivity, power evacuation and maintenance of the dedicated transmission infrastructure associated with these projects. A portion of the Net Proceeds from the Offer is proposed to be used for the development of our IPP Business.

We intend to strengthen and scale our existing IPP portfolio through the development of the solar power projects. We believe that our IPP business complements our EPC operations by creating long-term and recurring revenue streams from power generation and sale, while leveraging our existing capabilities in project development, engineering, procurement, construction and operations and maintenance.

Capitalise on the growth of the Indian renewable energy sector and expand into wind-solar hybrid project development

As part of our growth strategy, we intend to explore opportunities for the development of wind-solar hybrid projects, combining wind and solar power generation at suitable project locations, with the objective of optimising the utilisation of available land and grid infrastructure, improving overall capacity utilisation, and enabling a more balanced and reliable renewable power generation profile. The increasing adoption of solar, wind, hybrid projects in India is expected to enhance generation efficiency and represents a significant opportunity within India's renewable energy landscape. (*Source: D&B Report*) India's SECI's ongoing tender pipeline includes solar, wind, and hybrid projects, and the CEA's National Electricity Plan projects 364.6 GW of solar and 121.9 GW of wind capacity by 2031-32. (*Source: D&B Report*).

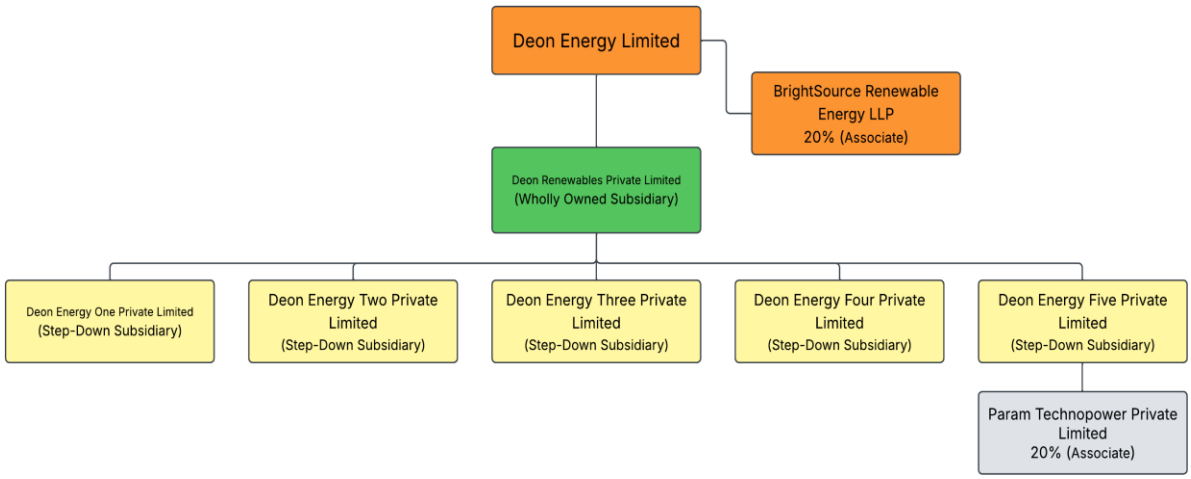
We propose to identify and evaluate potential project sites based on wind and solar resource availability, wind-zone coordinates, solar irradiation levels, contiguous land availability, proximity to substations, grid connectivity, power evacuation infrastructure, applicable state and central government policies, and prevailing regulatory requirements. Based on the outcome of detailed technical, commercial, and financial feasibility assessments, including resource studies, optimal wind-to-solar capacity configuration, capital and operating cost estimates, and financing requirements, we may undertake the development of greenfield wind-solar hybrid projects projects in a phased manner.

The development and implementation of these projects will remain subject to satisfactory feasibility outcomes, availability and acquisition of suitable land, timely receipt of statutory and regulatory approvals, grid and transmission connectivity, execution of appropriate power purchase or other offtake arrangements, financial closure, and prevailing market conditions. Through this strategy, we intend to diversify our renewable energy portfolio, expand our presence in integrated renewable energy solutions, and build capabilities across project development, execution and operations in the wind-solar hybrid segment.

BUSINESS DESCRIPTION

Corporate Structure

Our corporate structure as at the date of this Draft Red Herring Prospectus, is as follows:



Our Company has incorporated a wholly-owned subsidiary, Deon Renewables Private Limited, along with five step-down subsidiaries, Deon Energy One Private Limited, Deon Energy Two Private Limited, Deon Energy Three Private Limited, Deon Energy Four Private Limited, and Deon Energy Five Private Limited, in each of which we hold a 99.99% equity interest through Deon Renewables Private Limited. These entities have been

established to create dedicated vehicles for our IPP and EPC services verticals, including energy storage, enabling operational risk segregation, strategic flexibility, and investment readiness across our renewable energy business.

For details, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 292.

Our Business Operations

Our operations are organised into three service verticals: (i) EPC services, which are further subdivided into ground mounted solar projects and rooftop solar projects; (ii) O&M services; and (iii) IPP business.

Our business operations can be broadly described as follows:

EPC

We specialise in EPC services for solar power projects and have developed project execution capabilities since commencing operations as a partnership firm in 2020. Our dedicated design and execution teams undertake solar power projects from concept to commissioning. As of August 31, 2026, our Order Book aggregated ₹5,274.27 million attributable to EPC projects with a cumulative capacity of 198.97 MW (DC). Our Order Book provides visibility into future business opportunities and supports the continued growth of our operations.

Our EPC services are categorized into the following types:

a. *Ground mounted projects*: These comprise solar power projects which are installed on land parcels and have historically had a capacity ranging from 0.50 MW – 34.57 MW Our ground-mounted solar projects are primarily undertaken for industrial customers across various sectors. Such projects are generally developed to meet captive consumption requirements, third-party power sale arrangements and other long-term renewable energy procurement requirements of our customers. Ground-mounted solar projects enable customers to reduce reliance on conventional grid power, manage energy costs and achieve their sustainability and renewable energy objectives.

b. *Rooftop projects:* These comprise solar power projects which are installed on rooftops of buildings and structures and have historically had a capacity ranging from 10 KW – 1.5 MW. Our rooftop solar projects are primarily undertaken for industrial customers seeking to meet a portion of their electricity requirements through on-site renewable energy generation. These projects are typically installed at the customers' manufacturing facilities, warehouses, commercial establishments and other operating locations, enabling them to optimize energy costs, reduce dependence on grid-supplied electricity and advance their sustainability initiatives. Rooftop solar systems also allow customers to utilize available roof space efficiently without requiring additional land parcels. We are a comprehensive EPC solutions provider which is aimed at deploying world class technology to design, install and commission benchmark solar projects. Key components of our EPC value chain are:

    - *Design & Engineering*: Through our in-house teams, we offer engineering solutions to our customers with an aim to provide quality solar plants and optimize the life cycle cost of power. We utilize solar engineering design tools and software, including PVsyst, AutoCAD and SketchUp, which enable us to undertake solar energy generation simulations, performance ratio and loss analysis, DC/AC ratio optimisation, inverter sizing, string configuration studies and power generation assessments prior to project installation. We also prepare 2D engineering drawings, single-line diagrams (SLDs), electrical layouts, cable routing plans, earthing layouts, equipment layouts and land development drawings. Further, we utilize 3D modelling tools to develop project visualisations, module mounting structure designs, equipment placement layouts, sun-path studies and shading analysis based on project location and site conditions. Our involvement ranges from concept design and engineering to procurement, construction and commissioning. Our dedicated teams work in cohesion to deliver customized solutions to our customers while maintaining a delivery-focused approach.

    - *Procurement:* We have established relationships with reputed vendors and suppliers for the procurement of key components and equipment required for solar power projects. Our supply chain team manages the

procurement and timely availability of the entire EPC package, including solar panels, inverters, transformers, module mounting structures, supervisory control and data acquisition ("SCADA") systems and other balance of system components required for the turnkey execution of projects. Our procurement process focuses on quality, cost efficiency and timely delivery of materials, enabling us to maintain execution schedules and deliver projects efficiently. Through coordinated planning and vendor engagement, we seek to ensure the availability of critical equipment and optimize project execution.

- *Construction:* We are continuously deploying automation techniques in execution for faster project completion. We undertake various processes such as design, engineering, supply, forwarding, transportation, storage, installation and finally commissioning for seamless delivery of power from the project to the interconnection point of power evacuation. With the use of our project management platform, we have been able to create plans and monitor their execution efficiently.

O&M

We have established a sustainable O&M business division, which is aimed at providing forward integrated full life cycle services to our customers. We provide these services primarily for our executed EPC projects as bundled value add services. Our dedicated teams aim to deliver customized solutions to our customers keeping a delivery focussed approach. We have expertise in ongoing maintenance, repairs and complete operational solutions. We believe that our commitment to the long-term performance of our projects is exemplified by our approach of ensuring good quality equipment at the outset, which also leads to a low cost per project over the life cycle of each project. With the use of our SCADA system, we have been able to execute the projects under O&M. As of August 31, 2026, we employed a team of 117 technical employees, who deploy advanced technology and equipment, such as SCADA systems for our operations. Our marquee O&M projects include projects executed for Omax Cotspin Private Limited, Anjani Spintex Private Limited, Leaspin Textile LLP, Parcos Tiles LLP, Color Granito Private Limited, Nioni Paper LLP, and Somnath Spinning Private Limited.

IPP

In addition to our EPC and O&M businesses, we have commenced operations as an Independent Power Producer, under which we develop, own, operate and maintain solar power generation assets and generate revenue through the sale of electricity. Our IPP business complements our existing EPC operations by enabling us to leverage our in-house project execution capabilities, engineering expertise, supplier relationships and operational know-how across the entire project lifecycle. Under the IPP model, we undertake activities including land identification and acquisition, project design and engineering, procurement of equipment, construction and commissioning of solar power plants, obtaining regulatory approvals, grid connectivity and long-term operations and maintenance of the assets.

Under this vertical, revenue is generated from the sale of electricity pursuant to power purchase agreements entered into with off-takers. As part of our initial expansion into the IPP vertical, we have undertaken the development of solar power generation projects across multiple locations in Gujarat. We have entered into PPAs with Koyo Granito LLP, Lenora Vitrified LLP and Gree Tiles LLP in relation to our commissioned IPP projects. The electricity generated from these projects is intended to be supplied under long-term contractual arrangements, thereby providing a recurring revenue stream and enhancing diversification of our revenue profile. We believe that the IPP business enables us to create long-term value through ownership of income-generating assets while complementing our project-based EPC business.

We are also developing solar power projects under the Distributed Renewable Energy Bilateral Purchase ("DREBP") framework established pursuant to the Gujarat Renewable Energy Policy, 2023. Under this framework, we have executed PPAs with Paschim Gujarat Vij Company Limited ("PGVCL") aggregating a total contracted capacity of 30.00 MW (DC) across six ground-mounted solar power projects located at Zinzari, Patri, Kadaya, Dholi & Gujarvadi, Zampodad and Kondh in the State of Gujarat. These PPAs have a tenure of 25 years from the commercial operation date of the respective projects and are supported by the requisite connectivity approvals, connection agreements and operation and maintenance arrangements.

Under the aforesaid PPAs, the Company is primarily required to develop, construct, commission, operate and maintain the solar power projects, obtain and maintain the requisite approvals and permits, comply with applicable connectivity, metering and regulatory requirements, and supply electricity in accordance with the terms of the respective PPAs. We believe that our IPP business complements our solar EPC operations by providing recurring

revenues from electricity generation while leveraging our project development, engineering, procurement, construction and operations capabilities.

The breakup of our revenue from operations for the Fiscal years ended March 31, 2026, March 31, 2025, and March 31, 2024 are detailed in the table below:

(in ₹ millions, unless stated otherwise)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations
Revenue from EPC contracts (A)	4,508.45*	214.79	98.81	2,959.02	99.52	99.12	657.14	19.62	96.04
of which:									
(i)Revenue from EPC of ground-mounted solar power projects	4,410.73	210.89	96.67	2,859.36	96.00	95.78	429.40	13.78	62.76
(ii)Revenue from EPC of rooftop solar power projects	97.72	3.90	2.14	99.66	3.52	3.34	227.74	5.84	33.28
Revenue from O&M services (B)	48.52	118.78	1.06	26.35	30.40	0.88	27.11	18.80	3.96
Revenue from IPP(C)	5.81	0.85	0.13	Nil	Nil	0.00	Nil	Nil	0.00
Revenue from operations ***(A+B+C) = (D)***	**4,562.78**	**333.57**	**100.00**	**2,985.37**	**129.92**	**100.00**	**684.25**	**38.42**	**100.00**

**Revenue from EPC contracts for Fiscal 2026 includes unbilled revenue aggregating to ₹1.39 million.*

For further details on our revenue from operations and other financial information, see "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 327 and 384 of the DRHP respectively.

Our Business Agreements

PPAs

We have entered into long-term PPAs with industrial customers as well as distribution licensees for the sale of electricity generated from our solar power projects. Our existing commissioned IPP portfolio operates pursuant to PPAs entered into with Koyo Granito LLP, Lenora Vitrified LLP and Gree Tiles LLP.

In addition, under the Distributed Renewable Energy Bilateral Purchase ("DREBP") framework established pursuant to the Gujarat Renewable Energy Policy, 2023, we have executed PPAs with Paschim Gujarat Vij Company Limited ("PGVCL") aggregating a total contracted capacity of 30.00 MW (DC) across six ground-mounted solar power projects located at Zinzari, Patri, Kadaya, Dholi & Gujarvadi, Zampodad and Kondh in the

State of Gujarat. These PPAs have a tenure of 25 years from the commercial operation date of the respective projects and are supported by the requisite connectivity approvals, connection agreements and operation and maintenance arrangements.

Under our PPAs, we are generally required to develop, commission, operate and maintain the solar power projects, comply with applicable regulatory, metering and connectivity requirements, and supply electricity in accordance with the terms of the respective agreements. In return, we are entitled to receive revenue from the sale of electricity at the tariff specified under the respective PPAs. Our PPAs also contain customary provisions relating to billing and payment, events of default, termination and force majeure.

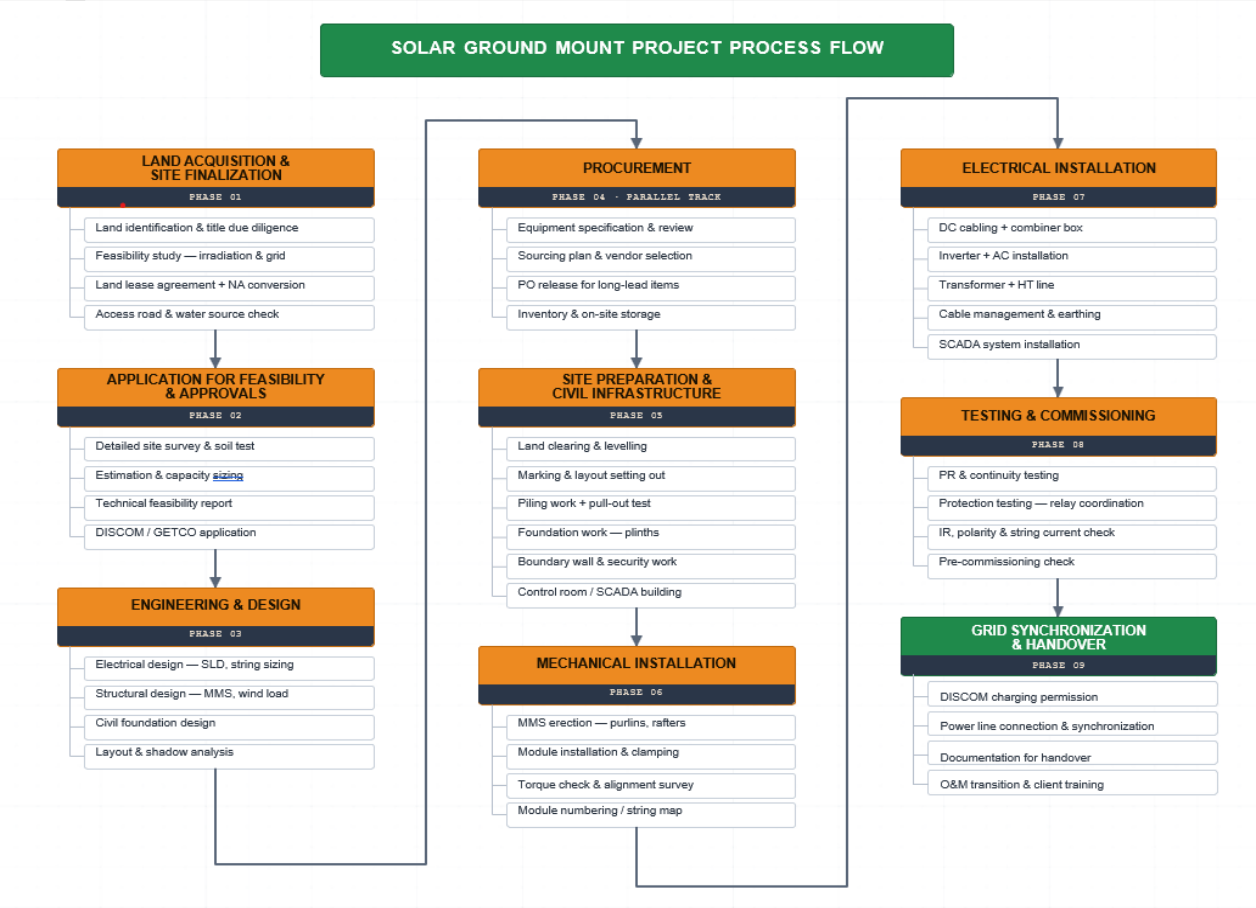
EPC & O&M Agreements

We have entered into EPC and O&M agreements with our industrial customers for the development and maintenance of solar power projects. These agreements generally contain predefined contract values and payment schedules, with consideration being released in stages upon the achievement of specified project milestones. we may also provide O&M services for an initial period of five to six months following commissioning of the project, on a trial basis. O&M arrangements are not included in each project and are entered into at the mutual discretion of the parties. These contracts typically include the details of O&M services to be provided by our Company, including routine plant operation and monitoring, scheduled inspection and maintenance, identification and basic troubleshooting of faults, preventive and corrective maintenance, and maintenance of operational records. Our O&M agreements expressly disclaim any guarantee in respect of energy generation, capacity utilisation factor, plant availability or financial return, as solar generation is subject to external factors including weather conditions, solar irradiation levels and grid availability.

Project Lifecycle

We provide EPC services, which primarily include design and engineering functions, procurement of raw materials and selection of vendors, inspection and audit of suppliers, construction of the solar power project, field quality monitoring of the project and commissioning. The following diagram illustrates the typical involved in the execution of our solar ground-mounted and solar rooftop EPC projects:

Solar Ground-Mounted Project process flow:



- *Land acquisition and site finalization:* The project process commences with the identification of suitable land and verification of its title and ownership. Our Company undertakes a feasibility assessment based on, among other factors, solar irradiation, availability of grid connectivity and site accessibility. Following satisfactory due diligence, the relevant land lease arrangements and, where required, conversion of the land to non-agricultural use are completed. Our Company also assesses access to roads and water sources required for project execution and operations.

- *Application for feasibility and approvals:* Following site finalization, our Company undertakes a detailed site survey and soil testing and estimates the proposed capacity and sizing of the project. A technical feasibility report is prepared on the basis of the site conditions and proposed project configuration. Our Company thereafter submits the requisite applications to the relevant electricity distribution company or transmission utility, including the DISCOM or GETCO, as applicable, and obtains the necessary feasibility confirmations and approvals.

- *Engineering and design:* Upon receipt of the relevant feasibility approvals, our Company finalizes the engineering and design of the project. This includes electrical system sizing, preparation of single-line diagrams, structural design of the module mounting structures based on applicable wind-load requirements, civil and foundation design, and preparation of the project layout after undertaking shadow analysis.

- *Procurement:* Our Company reviews and finalizes equipment specifications and technical requirements for the project. It thereafter prepares a sourcing plan, selects suitable vendors and releases purchase orders for the required equipment and materials. The procurement process also includes planning for long-lead items and on-site storage of inventory to support the project execution schedule.

- *Site preparation and civil infrastructure:* Site execution begins with land clearing and levelling, followed by marking and setting out the approved layout. The Company undertakes piling works and construction

of foundations, internal roads and pathways, and the control room and SCADA building, as applicable, in accordance with the approved engineering drawings.

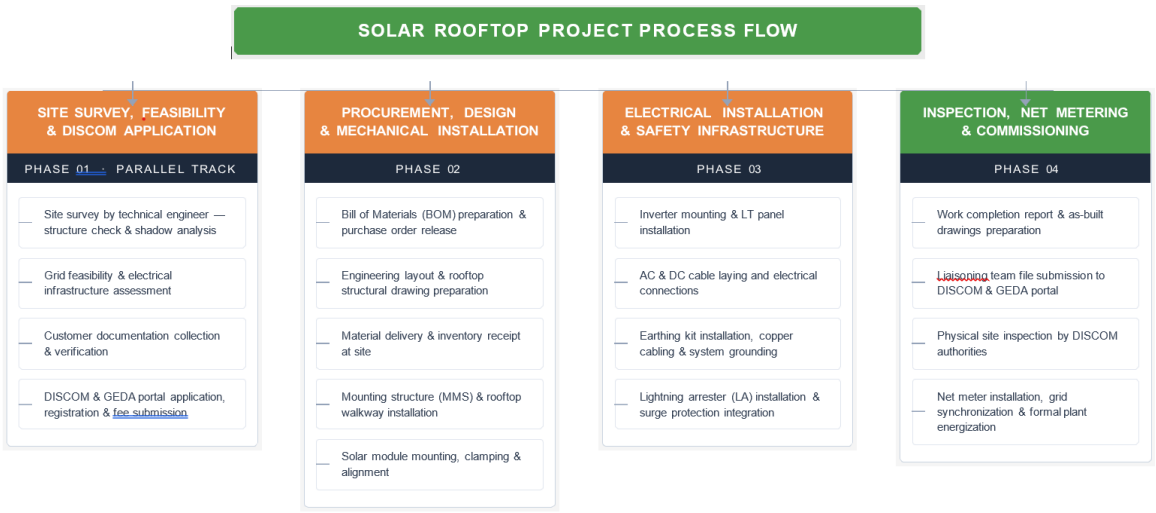
- *Mechanical installation:* The mechanical installation phase includes erection of the module mounting structures, installation and clamping of solar modules, torque checks and alignment surveys. The installed structures and modules are also inspected to verify compliance with the approved design and installation requirements.

- *Electrical installation:* Our Company undertakes DC cabling and installation of combiner boxes, followed by installation of inverters and the AC system. This phase also includes installation of transformers and high-tension lines, earthing and lightning protection systems, and the SCADA system for plant monitoring and control.

- *Testing and commissioning:* Upon completion of installation, our Company performs insulation-resistance and continuity tests, protection and relay coordination tests, and polarity and string-current checks. Pre-commissioning checks are thereafter completed to verify the readiness of the project for grid connectivity and energization.

- *Grid synchronization and handover:* Following completion of the prescribed tests, our Company obtains the requisite charging permission from the DISCOM or other relevant utility. The power line is connected and the project is synchronized with the grid. The Company thereafter completes the handover documentation and provides the customer with the relevant operations and maintenance documentation and training.

Solar Rooftop Project process flow:



- *Site survey, feasibility assessment and DISCOM application*: The rooftop project process commences with a site survey by the technical and engineering teams, including an assessment of the existing structure and shadow analysis. Our Company evaluates grid feasibility and the available electrical infrastructure and collects the customer documents required for the project. The prescribed application is thereafter submitted to the relevant DISCOM, together with the applicable registration or processing fee.

- *Procurement, design and mechanical installation:* Following confirmation of feasibility, our Company prepares the bill of materials and releases purchase orders for the required equipment. The engineering team prepares the rooftop layout and structural drawings. Upon delivery of materials and verification of inventory at the site, our Company installs the module mounting structures and rooftop walkways and undertakes mounting, clamping and alignment of the solar modules.

- *Electrical installation and safety infrastructure:* The electrical installation phase includes installation of the inverter and LT panel, AC and DC cabling and electrical connectors, and the earthing and lightning-

protection systems, including copper strips and grounding arrangements. Our Company also integrates the LT panel and surge-protection devices in accordance with the approved design and applicable safety requirements.

- *Inspection, net metering and commissioning:* Upon completion of the installation, our Company prepares the work-completion report and completes the site-readiness formalities. The required documents are submitted to the relevant DISCOM, and our Company coordinates with the DISCOM for the necessary approvals and physical inspection of the site. Following installation of the net meter, the system is synchronized with the grid, and the rooftop solar plant is energized and commissioned.

Our Suppliers

As of August 31, 2026, we maintain 30+ active project sites across our operational geography. This business model enables us to maintain operational flexibility, optimize capital allocation toward project execution and rapidly scale our operations in response to market opportunities. We rely on our suppliers for procuring the equipment and components used for establishing our projects.

The key equipment used in solar projects generally includes solar photovoltaic panels, inverters, transformers, cables, mounting structures, transmission lines and power evacuation infrastructure. Our Company procures major components such as solar panels, inverters, and certain evacuation system components from various domestic manufacturers. Over time, we have developed a network of established and reputable vendors across India.

We follow a stringent vendor empanelment and quality assurance process, maintaining a select pool of approved suppliers. Our in-house procurement team, comprising four employees, evaluates suppliers based on factors such as cost competitiveness, reliability, commercial terms, manufacturing capacity, operational track record, product quality, warranty support, ease of installation and related ancillary costs. We procure major materials from original equipment manufacturers, with finalisation of pricing undertaken at the senior management level. Over time, we have established strong relationships with several solar suppliers in the market. Our in-house procurement team also oversees and monitors sourcing activities across the supply chain.

The table below sets forth details on our top 3, top 5 and top 10 suppliers for the periods indicated:

(in ₹ millions, unless stated otherwise)

Suppliers	Restated Financial Information					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of purchase of stock-in-trade	Amount	% of purchase of stock-in-trade	Amount	% of purchase of stock-in-trade
Top 3 suppliers	2,198.71	62.40	1,431.20	55.83	274.94	41.17
Top 5 suppliers	2,490.26	70.68	1,779.90	69.44	386.09	57.82
Top 10 suppliers	2,906.33	82.48	2,110.77	82.34	498.51	74.65

We typically procure products from suppliers by placing purchase orders. We normally purchase solar panels, and the remainder of our system components on an as-needed basis from suppliers at then prevailing prices pursuant to purchase orders. Supplier documentation is reviewed to ensure full compliance with technical specifications, certifications and statutory requirements before order finalization.

Our suppliers include prominent organisations such as Goldi Solar Limited, Goldi Sun Private Limited, Sunchaser Structures Private Limited, SNS Infratech Private Limited, Energex Cable LLP, Deecab Electrade Private Limited and Ascent Engineers.

Any disruption in the timely and adequate supply of solar panels, inverters, transformers, module mounting structures and other materials, components and equipment required for our solar projects, or any volatility in their prices, could adversely affect our ability to execute and complete our Ongoing Projects within the scheduled timelines and may have a material adverse effect on our business, results of operations and financial condition. For further information, see "*Risk Factors – Our business and profitability are significantly dependent on the availability and cost of solar panels, inverters, transformers, module mounting structures and other materials, components and equipment required for our solar projects. We rely on third-party suppliers to meet these*

requirements. Any disruption in the timely and adequate supply of such materials, components and equipment, or any volatility in their prices, may have a material adverse effect on our business, results of operations and financial condition." on page 30.

Sales and Marketing

As part of our marketing initiatives, we regularly participate in industry expositions, maintain outdoor brand visibility through hoardings near our project sites in Morbi, Ravapara and engage in direct marketing initiatives through one-on-one customer meetings to promote our brand and business.





Our business development department manages our sales and business development activities. For details regarding our human resources, see "-*Human Resources*" on page 265. The department supports our business development and growth initiatives, including identifying and evaluating potential business opportunities, developing and maintaining relationships with prospective and existing customers, conducting market research, coordinating client visits and meetings, and participating in industry exhibitions and trade events. We cater primarily to industrial customers, seeking solar power infrastructure solutions. Our marketing expenses for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 were ₹ 5.87 million, ₹ 1.54 million, and ₹ 1.35 million, respectively, representing 0.15%, 0.06%, and 0.21% of our total expenses. In Fiscal 2026, 2025 and 2024, we participated in various expositions including Smarter E India Exhibition 2024 — Inter Solar India 2024, Smarter E India Exhibition 2025 — Inter Solar India 2025, and Smarter E India Exhibition 2026 — Inter Solar India 2026. A few photographs of our participation in such exhibitions are set out below:









Quality Control, Certifications, Health, Safety and Environment

Maintaining high standards of quality in our operations and maintenance activities is critical to our growth and success. We have implemented quality control systems across our operations covering the entire project lifecycle, from project identification and bidding to execution and operations and maintenance, to ensure the consistent quality, efficiency and safety of our projects and personnel.

As of the date of this Draft Red Herring Prospectus, we hold four certifications under internationally recognised management system standards: (i) ISO 9001:2015 (Quality Management System), covering solar power plants, solar rooftop plants, solar ground-mounted power plants, wind power plants, hybrid power plants, bio-CNG, and energy storage systems, including the operation and maintenance of solar power plants; (ii) ISO 9001:2015 (Quality Management System), covering trading and installation of solar power plants, solar rooftop plants, solar ground-mounted power plants, wind power plants, hybrid power plants, bio-CNG, and energy storage systems, including the maintenance of solar power plants; (iii) ISO 14001:2015 (Environmental Management System), covering sale, service and maintenance of solar power plants, solar rooftop plants, solar ground-mounted power plants, wind power plants, hybrid power plants, bio-CNG, and energy storage systems; and (iv) ISO 45001:2018 (Occupational Health and Safety Management System), covering sale, service and maintenance of solar power plants, solar rooftop plants, solar ground-mounted power plants, wind power plants, hybrid power plants, bio-CNG, and energy storage systems.

We are subject to national, regional and state laws and government regulations in India relating to safety, health and environmental protection. We are committed to maintaining high standards of workplace health and safety and have implemented a safety management system across our projects. We conduct monthly safety training programmes, regular safety mock drills and toolbox talks to enhance employee awareness and promote safe work practices. We also organize regular medical camps to promote employee health, well-being and preventive healthcare awareness across our workforce.

Environment Social and Corporate Governance

As a solar EPC and IPP Company, we contribute to the development of renewable energy infrastructure through the execution of solar power projects and the generation of electricity from renewable sources. Our business activities support the increasing adoption of solar energy by industrial customers as well as distribution utilities. Our sustainability-related initiatives include:

1. *Development of Renewable Energy Infrastructure*: We undertake engineering, procurement and construction of solar power projects and develop and operate solar power generating assets under our IPP business, thereby supporting the deployment of solar energy infrastructure.
2. *Sustainable Project Execution Practices*: During project execution, we seek to optimize the utilization of materials and resources and undertake project activities in accordance with applicable technical, contractual and regulatory requirements.

3. *Compliance with Environmental Requirements*: We conduct our operations in accordance with applicable environmental laws, rules and regulations and obtain the requisite approvals, permits and consents required for our business operations, where applicable.
4. *Efficient Utilization of Resources:* We endeavour to utilize resources and materials efficiently during project execution and encourage appropriate waste management and disposal practices in accordance with applicable requirements.
5. *Supporting the Growth of Solar Energy:* Through our EPC and IPP businesses, we contribute towards the development of solar power generation capacity and renewable energy infrastructure in India.

Awards, Accreditations and Major Milestones

Set for below are some of the key awards, accreditations and milestones of our Company:

Calendar Year(s)	Particulars
2024	Converted from the partnership firm "*Deon Energy*" into a private limited company under the Companies Act, 2013 with the name "*Deon Energy Private Limited*"
	Acquired 20% stake in Brightsourse Renewables Energy LLP
	Commissioned a Solar Power Project at Soladi, Gujarat, represents a combined capacity of 25.8 MW ground-mounted solar power plant for captive consumers
2025	Entered into power purchase agreement with Koyo Granito LLP with contract tenor of five years for sale of solar power.
	Installed and commissioned a solar power plant with an installed capacity of 849.75 kW(DC) at survey no. 873/P2 and 874/P2, of Ramgadh village, Dhrangadhra taluka, District – Surendranagar, Gujarat, India
	Received ISO 9001:2015 certification for quality management system
	Received ISO 14001:2015 certification for environmental management system
	Received ISO 45001:2018 certification for occupational, health and safety system standard
2026	Entered into power purchase agreement with Lenora Vitrified LLP with contract tenor of fifteen years for sale of solar power
	Received ISO 9001:2015 for trading and installations solar power plants, solar rooftop plant, solar ground-mounted power plants, wind power plants, hybrid power plants, bio CNG, and energy storage systems
	Entered into power purchase agreement with Gree Tiles LLP with contract tenor of fifteen years for sale of solar power
	Our step-down subsidiary Deon Energy Five Private Limited acquired 20% stake in Param Technopower Private Limited
	Received an award for the '*Pioneer in Turnkey Solar EPC Company of Gujarat*'

Information Technology

We have established a secure and efficient IT infrastructure to support our renewable energy operations across our offices. We utilize a dedicated Internet Leased Line ("**ILL**") for high-speed and reliable connectivity, protected by firewall systems across multiple locations. We use various software tools, including PVsyst, SketchUp and Autocad engineering design and documentation software, to support our engineering, design, simulation and visualization activities. We also have implemented Supervisory Control and Data Acquisition ("SCADA") systems, which enable remote monitoring of system parameters across our solar power projects. Our Company follows a structured data backup process using NAS storage servers and is implementing a disaster recovery framework with planned cloud integration to enhance system reliability. Additionally, we have antivirus solutions and strengthened cybersecurity measures in place to safeguard our data and prevent cyber threats.

Insurance

We maintain insurance coverage that we consider necessary for our business. Apart from general insurance policies such as fire, burglary, and vehicle policies, we have also obtained an erection all risks insurance policy to protect us against potential losses at our various project sites. Additionally, we have obtained an employees' compensation policy covering our employees and workers engaged Pan India, as well as a package policy for our office premises.

Details of the amount and percentage of coverage of insurance vis-à-vis the total ongoing project cost as at August 31, 2026 of the Company are set for below:

(*in ₹ million, unless specified otherwise*)

Particulars	As at August 31, 2026
Amount of insurance premium	0.56
Insurance coverage (*₹ in million*) (A)	3,770.06
Cost of commenced projects (B)	3,707.19
Insurance cover as a percentage of commenced project cost ongoing as on August 31, 2026 (%) (A/B)	101.70

Note: Insurance Coverage ratio is calculated as Insurance project Value of the commenced projects divided by cost of project that have been commenced as on August 31, 2026.

We believe that our insurance coverage is in accordance with renewable power industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Competition

The solar EPC segment in India is characterised by a fragmented yet highly competitive market structure, with participation from large integrated engineering companies, renewable energy developers with in-house EPC capabilities, and specialised solar EPC firms. (*Source: D&B Report*) As solar power deployment accelerates across utility-scale, industrial, and rooftop segments, EPC contractors compete primarily on the basis of project execution capability, cost competitiveness, technical expertise, and supply chain efficiency. (*Source: D&B Report*) The tendering process is highly competitive, with a strong emphasis on achieving the lowest Levelised Cost of Energy ("LCOE") while maintaining technical compliance, and reverse auction mechanisms have intensified price competition, compressing EPC margins. (*Source: D&B Report*)

Beyond pricing, effective entry barriers have progressively strengthened. EPC firms with strong supply chain networks and relationships with Tier-1 module manufacturers are often preferred, and risk management capability and compliance with safety and regulatory standards also influence final selection. (*Source: D&B Report*) Solar power projects require substantial upfront capital investment for equipment procurement and construction activities, and firms with strong financial resources and access to credit facilities are better equipped to manage project cash flows and execution risks. (*Source: D&B Report*)

Our peers include KPI Green Energy Limited, Zodiac Energy Limited and Juniper Green Energy Limited. We believe that our ability to deliver turnkey solutions with quick turnaround times, disciplined execution, and a proven track record enables us to compete favourably with these companies. For details, see "*Industry Overview*" on page 155.

Human Resources

We place importance on developing our human resources. We aim to attract and retain highly skilled, technical and professional staff at all levels. Selection of executives for key roles is carried out on the basis of merit, predominantly depending upon qualifications and past performance.

As of August 31, 2026, we had 195 full-time employees. Additionally, our Company also engages daily-wage labourers from time to time, as per the requirements.

The following table sets forth the distribution of our employees as of August 31, 2026:

S.No.	Department	Number of employees
1.	Account & Finance	6
2.	HR & Admin	7
3.	Business & Development	7
4.	Contract & Compliance	3
5.	Design - Project	4
6.	Digital Marketing	1

7.	Director	4
8.	IT	2
9.	Liasoning	7
10.	O & M	85
11.	Operation	3
12.	Project	60
13.	Procurement	4
14.	Supply Chain	1
15.	Sales & Marketing	1
Total		**195**

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our attrition rates were 14.71 %, 18.42 % and 2.94 %, respectively.

Intellectual Property

We have created intellectual property in the form of trademarks. Our proprietary domain names, brand names and trademarks are considered critical to our business operations and brand identity. We actively protect and manage these assets by registering them with relevant authorities to safeguard our competitive advantage and ensure consistent brand recognition across markets.

As of the date of this Draft Red Herring Prospectus, we have registered trademarks for our logo "DeonEnergy Energize world with solar power" and under Classes 9, 11 and 35 in India.

For details of our intellectual property, see "*Government and Other Approvals – Intellectual property related approvals*" on page 434.

Please also see "*Risk Factors – If we are unable to maintain and enhance our reputation and market position, including protection of our intellectual property and brand, our ability to secure projects and maintain customer relationships may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.*" on page 48.

Corporate Social Responsibilities

We have constituted a corporate social responsibility ("**CSR**") committee of our Board of Directors (the "CSR Committee") and have adopted and implemented a CSR policy, which includes guiding principles for selection, implementation and monitoring of our CSR activities with certain focus areas, inter alia, promoting renewable energy, environment sustainability, education and skill development, healthcare and sanitation, and rural development. The CSR Committee oversees the implementation and compliance of these initiatives as per applicable regulations.

Please see below our CSR expenses for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ *in million*)	% of the total expense	Amount (₹ *in million*)	% of the total expense	Amount (₹ *in million*)	% of the total expense
CSR expenditure	6.85	0.17%	Nil	Nil	Nil	Nil

For further details on the composition of the CSR committee and its terms of reference, see "*Our Management – Corporate Social Responsibility Committee*" on page 312.

Properties

As on the date of this Draft Red Herring Prospectus, our Company has following properties:

S. No.	Address of the property	Owned/Leased	Name of the lessor	Whether lessor is a related party	Whether done at arm's length price	Duration/ Term of the lease / Date of sale deed	Purpose	Area (in square feet)	Rent (in ₹ per month)
1.	Office No. 401, 4th Floor, R.K. Prime, Nana Mauva Circle, Uni. Road, Rajkot Saurashtra University Area, Gujarat – 360005	Owned	N.A.	No	Yes	February 10, 2022	Commercial office premises of our Company	585.44 sq. ft.	N.A.
2.	New Revenue Survey No. 873 (old Revenue Survey No. 138), Khata No. 267, Ramgadh village, Dhrangadhra Taluka, District Surendranagar, Gujarat	Owned	N.A.	No	Yes	July 21, 2023	Industrial purpose — solar power plant (for IPP model)	89,448 sq. ft.	N.A.
3.	New Revenue Survey No. 874 (old Revenue Survey No. 137), Khata No. 530, Ramgadh village, Dhrangadhra Taluka, District Surendranagar, Gujarat	Owned	N.A.	No	Yes	July 21, 2023	Solar power plant (for IPP model)	87,747.31 sq. ft.	N.A.
4.	7th Floor, Office No. 715, Shiromani-142, Survey No. 41, Plot No. 1, Lalpar,	Owned	N.A.	No	Yes	February 10, 2025	Commercial office premises of our Company	494.81 sq. ft.	N.A.

S. No.	Address of the property	Owned/Leased	Name of the lessor	Whether lessor is a related party	Whether done at arm's length price	Duration/ Term of the lease / Date of sale deed	Purpose	Area (in square feet)	Rent (in ₹ per month)
	Morbi, Gujarat								
5.	7th Floor, Office No. 716, Shiromani-142, Survey No. 41, Plot No. 1, Lalpar, Morbi, Gujarat	Owned	N.A.	No	Yes	February 10, 2025	Commercial office premises of our Company	502.88 sq. ft.	N.A.
6.	7th Floor, Office No. 717, Shiromani-142, Survey No. 41, Plot No. 1, Lalpar, Morbi, Gujarat	Owned	N.A.	No	Yes	February 10, 2025	Commercial office premises of our Company	586.20 sq. ft.	N.A.
7.	Block D – 605 & 606, 6th Floor, "Westgate", S.G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380051	Leased	Harshana Prasant Shah	No	Yes	Five years from March 15, 2025 to March 14, 2030	Registered Office of our Company	3,620 sq. ft. (1,810 sq. ft. each of office no. 605 and 606)	1,48,420
8.	Block D – 604, 6th Floor, "Westgate", S.G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380051	Leased	M/s. Web Infoways (a partnership firm) through its partner Jignesh Girdharbhai Kothia	No	Yes	Five years from February 15, 2025 to February 14, 2030	Registered Office of our Company	1,905 sq. ft.	81,534
9.	Revenue Survey Number 184,	Leased	Dharmesh Ashokbhai Makadiya and	Yes	Yes	28 years (from April 24, 2025	Solar power plant (for	1,84,095.16 sq. ft.	2,813

S. No.	Address of the property	Owned/Leased	Name of the lessor	Whether lessor is a related party	Whether done at arm's length price	Duration/ Term of the lease / Date of sale deed	Purpose	Area (in square feet)	Rent (in ₹ per month)
	Ingorala village, Lathi Taluka, Amreli District, Gujarat		Bhargav Chaturbhai Kavar			to April 23, 2053)	IPP model)		
10.	Revenue Survey Number 174, Ingorala village, Lathi Taluka, Amreli District, Gujarat	Leased	Hi-Mac Castings Private Limited	No	Yes	28 years (from June 26, 2025 to June 25, 2053)	Solar power plant (for IPP model)	1,74,278.474 sq. ft.	2,667
11.	Revenue Survey Number 102, Bhechada village, Dhrangadhra Taluka, Surendranagar District, Gujarat	Leased	Ashwinbhai Ratilal Patel, Sangitaben Ashwinbhai Patel and Omkumar Ashwinbhai Patel	No	Yes	29 years & 11 months (from September 12, 2025 to August 11, 2055)	Solar power plant (for IPP model)	1,82,351.406 sq. ft.	73,847
12.	Survey No. 52, 54/2, 143/2, 143/3, Zinzari, Manaavadar, Junagadh, Gujarat	Leased	Hetankumar Nanjibhai Parsaniya	No	Yes	28 years & 11 months (from February 17, 2026 to January 16, 2055)	Solar power plant (for IPP model)	8,40,715.223 sq. ft.	1,39,652
13.	Survey No. 226/2/Paiki 1, Kadaya, Maliya Hatina, Junagadh, Gujarat	Leased	Devatbhai Palabhai Sisodiya	No	Yes	28 years & 11 months (from May 12, 2026 to April 11, 2055)	Solar power plant (for IPP model)	6,91,516.661 sq. ft.	1,01,833
14.	Survey No. 142, 143/1/Paiki 1, Zinzari, Manaavadar, Junagadh, Gujarat	Leased	Bharatbhai Devshibhai Trambadiya, Gitaben Bharatbhai Trambadiya and Dhigeshbhai	No	Yes	28 years & 11 months (from January 29, 2026 to December 29, 2054)	Solar power plant (for IPP model)	3,15,554.798 sq. ft.	41,083

S. No.	Address of the property	Owned/Leased	Name of the lessor	Whether lessor is a related party	Whether done at arm's length price	Duration/ Term of the lease / Date of sale deed	Purpose	Area (in square feet)	Rent (in ₹ per month)
			Bharatbhai Trambadiya						
15.	Block D – 1211, 12th Floor, "Westgate", S.G. Highway, Moje Makarba, Taluka Vejalpur, Ahmedabad, Gujarat	Leased	Shally Pravinkumar Jain	No	Yes	4 years (April 1, 2026 to March 31, 2030)	Commercial premises of our Company. This property has been provided on leave and license basis to Oasis Renewable Systems Private Limited (member of the Promoter Group of our Company)	1,655 sq. ft.	72,000
16.	Khata No. 392, Survey No. 354, Dholi, Dhrangadhra, Surendranagar, Gujarat	Leased	Naginbhai Valjibhai Prajapati	No	Yes	28 years & 11 months (from July 2, 2026 to June 2, 2055)	Solar power plant (for IPP model)	1,29,457.551 sq. ft.	18,563
17.	Khata No. 1053, Survey No. 353/P1, Dholi, Dhrangadhra, Surendranagar, Gujarat	Leased	Naginbhai Valjibhai Prajapati	No	Yes	28 years & 11 months (from July 2, 2026 to June 2, 2055)	Solar power plant (for IPP model)	62,538.32 sq. ft.	8,938
18.	Khata No. 1054, Survey No. 353/P2, Dholi, Dhrangadhra, Surendranagar, Gujarat	Leased	Dhirajbhai Valjibhai Prajapati	No	Yes	28 years & 11 months (from July 2, 2026 to June 2, 2055)	Solar power plant (for IPP model)	1,91,995.87 sq. ft.	27,500

S. No.	Address of the property	Owned/Leased	Name of the lessor	Whether lessor is a related party	Whether done at arm's length price	Duration/ Term of the lease / Date of sale deed	Purpose	Area (in square feet)	Rent (in ₹ per month)
19.	Khata No. 1245, Survey No. 1683 and 1684, Gujarvadi, Dhrangadhra, Surendranagar, Gujarat	Leased	Kantaben Valjibhai Prajapati w/o Ramjibhai Prajapati	No	Yes	28 years & 11 months (from July 2, 2026 to June 2, 2055)	Solar power plant (for IPP model)	2,20,552.52 sq. ft.	31,625
20.	Khata No. 360, Revenue Survey No. 25, Patri, Mundra, Kachchh, Gujarat	Leased	Ayar Babu Vala and Ayar Kunvarben Vala	No	Yes	28 years & 11 months (from April 2, 2026 to March 1, 2055)	Solar power plant (for IPP model)	1,79,692.72 sq. ft.	24,360
21.	Khata No. 468, Revenue Survey No. 25/Paiki-1, Patri, Mundra, Kachchh, Gujarat	Leased	Babu Samat Medhar Aayar	No	Yes	28 years & 11 months (from April 2, 2026 to March 1, 2055)	Solar power plant (for IPP model)	1,78,594.802 sq. ft.	24,199
22.	Khata No. 825, Revenue Survey No. 26, Patri, Mundra, Kachchh, Gujarat	Leased	Amaratben Ravji Patel W/O Alpesh Vaghasiya	No	Yes	28 years & 11 months (from April 2, 2026 to March 1, 2055)	Solar power plant (for IPP model)	3,37,588.522 sq. ft.	45,795
23.	Block D – 1203, 12th Floor, "Westgate", S.G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380051	Leased through a leave and licence agreement	Jivanbhai Devjibhai Bhogayata	No	Yes	11 months, and 30 days (June 15, 2026 to June 14, 2027)	Commercial office premises of our Company	1,635 sq. ft.	62,000
24.	Block D – 610, 6th Floor, "Westgate", S.G.	Leased	Amit Sajjan Kariwala	No	Yes	3 years, 11 months, and 30 days (July 01, 2026	Commercial office premises	1,875 sq. ft.	1,25,000

S. No.	Address of the property	Owned/Leased	Name of the lessor	Whether lessor is a related party	Whether done at arm's length price	Duration/ Term of the lease / Date of sale deed	Purpose	Area (in square feet)	Rent (in ₹ per month)
	Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380051					to June 30, 2030)	of our Company		
25.	Khata Number 363, Survey No. 19 (Old R.S.N. 354/P1), Zampodad, Vanthali, Junagadh, Gujarat	Leased	Shree Maheshkumar Naranbhai Hudka	No	Yes	28 years & 11 months (from August 25, 2026 to July 24, 2055)	Solar power plant (for IPP model)	3,16,319.035 sq. ft.	43,863
26.	Khata Number 438, Survey No. 62 (Old R.S.N. 354/P2), Zampodad, Vanthali, Junagadh, Gujarat	Leased	Shree Harilal Naranbhai Hudka	No	Yes	28 years & 11 months (from August 25, 2026 to July 24, 2055)	Solar power plant (for IPP model)	2,53,070.298 sq. ft.	35,102
27.	Khata Number 3673, Survey No. 10/P1, Kondh, Dhrangadhra, Surendranagar, Gujarat	Leased	Rameshbhai Himubhai alias Hemubhai Rajput	No	Yes	28 years and 11 months	Solar power plant (for IPP model)	2,34,136.579 sq. ft.	40,275
28.	Khata Number 1229, Survey No. 10/P2, Kondh, Dhrangadhra, Surendranagar, Gujarat	Leased	Hathisang alias Hathisinhbhai Hemubhai Chauhan	No	Yes	28 years & 11 months (from September 1, 2026 to July 31, 2055)	Solar power plant (for IPP model)	2,33,049.424 sq. ft.	22,292
29.	Khata Number 1718, Survey No. 10/P3,	Leased	Rameshbhai Hemubhai Chuvan	No	Yes	28 years & 11 months (from September 1, 2026	Solar power plant (for	2,77,698.125 sq. ft.	47,775

S. No.	Address of the property	Owned/Leased	Name of the lessor	Whether lessor is a related party	Whether done at arm's length price	Duration/ Term of the lease / Date of sale deed	Purpose	Area (in square feet)	Rent (in ₹ per month)
	Kondh, Dhrangadhra, Surendranagar, Gujarat		alias Chauhan			to July 31, 2055)	IPP model)		
30.	AJI GIDC Plot No. 377, AJI Industrial Estate-2, Rajkot – 360003, Gujarat	Leased through a leave and licence agreement	Santosh Engineers, acting through partner Shubham R. Kansagra	No	Yes	11 months and 29 days commencing from July 1, 2026 to June 29, 2027)	Commercial - for storage purposes	21,804.24 sq. ft.	87,500
31.	Office No. 313, 3rd Floor, 93 Palladian, Mahakali Caves Road, Near Gurunanak School, Chakala, Andheri East, Mumbai – 400093, Maharashtra	Leased through a leave and licence agreement	Subhash Chandra Gupta	No	Yes	24 months (September 1, 2026 to August 31, 2028)	Non-residential office use	225 sq. ft.	60,000

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from publications available in public domain. The rules and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The information detailed in this chapter, is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained, see "Government and Other Approvals" on page 431. For details, see "Risk Factors – Failure to obtain, maintain or renew various statutory and regulatory approvals, licenses, registrations and permits required in the ordinary course of business in a timely manner, or at all, may adversely affect our business, financial condition, cash flow and results of operations." on page 49.

INDUSTRY SPECIFIC LAWS

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, among others, generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("CERC"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into between two or more State Governments or the Central Government in relation to one or more State Governments, as the case may be). The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the State Government can specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

Further, the act covers that electrical contractors must comply with licensing requirements stipulated by the Central Electricity Authority (CEA) and respective State Electricity Regulatory Commissions (SERCs) to work on high-voltage systems and major electrical infrastructure projects. The act mandates adherence to safety standards, precautions, and practices during the installation, operation, and maintenance of electrical systems to avoid accidents, electrical fires, and damage to equipment. Any electrical installation above a certain voltage level (e.g., 415V or 650V) must be certified by a licensed electrical contractor.

The Ministry of New and Renewable Energy ("MNRE")

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to nonconventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialisation and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector

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.

National Electricity Plan (2022-32)

Section 3(4) of Electricity Act, 2003 stipulates that, the Central Electricity Authority ("CEA") shall prepare a National Electricity Plan ("NEP") in accordance with the national electricity policy and notify such plan once in five years. Accordingly, the first NEP was notified in the gazette in August 2007. The second NEP was notified in the Gazette in December 2013 in two volumes (Volume-I, Generation and Volume-II, Transmission) and the third NEP for 2022-27 was notified in the Gazette (Volume-I-Generation in March 2018 and Volume-II – Transmission in January 2019) emphasizes the challenges posed by the increasing reliance on renewables, which will require careful management and planning in the years ahead.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The Ministry of Power, Government of India ("**MoP**"), has notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 in exercise of the powers conferred under the Electricity Act, 2003. The Green Energy Open Access Rules provide a comprehensive framework governing the generation, purchase, and consumption of green energy, including energy derived from waste-to-energy plants. The Rules lay down detailed provisions covering renewable purchase obligations (RPO), green energy open access, the role of nodal agencies, the process for obtaining green energy open access, the issuance of green certificates, energy banking arrangements, applicable open access charges, and cross-subsidy surcharges. Additionally, the Rules provides for tariff for green energy, which is to be fixed by the relevant regulatory commission. It will be calculated based on the average pooled power purchase cost of the renewable energy, cross-subsidy charges, and service charges that account for the reasonable costs incurred by the distribution licensee in supplying green energy to consumers.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells and solar modules, used in solar PV power plants, the MNRE issued the "Approved List of models and manufacturers" ("ALMM") Order on January 2, 2019. The ALMM Order provides that only the models and manufacturers included in the ALMM, which is a list of eligible models and manufacturers complying with BIS standards, would be eligible for use in government/government assisted projects under government schemes and programmes installed in the country, including projects set-up for sale of electricity to the government under the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" dated August 3, 2017 and the amendments thereof (collectively, the "Applicable Projects"). The ALMM consists of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. After March 31, 2020, solar PV module manufacturers in List I have to mandatorily source PV solar cells only from manufacturers in List II for the Applicable Projects.

Manufacturers are required to make an application to the MNRE for inclusion in the ALMM. For being eligible to be included in List-I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Before inclusion in the ALMM, a MNRE team will conduct inspection of the manufacturing facility of manufacturers whose models are certified/registered under the Compulsory Registration Order. If enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and continued satisfactory performance of their products. Enlisted models and manufacturers will be subjected to random quality tests, and any failure or non-compliance will lead to removal from the ALMM.

MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels, 2021

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018-GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, no BCD will be charged on solar cells and modules up to March 31, 2022. From April 1, 2022, 25% and 40 % BCD will be charged on solar cells and solar modules, respectively.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates in Renewable Energy Generation) Regulations, 2022 ("REC Regulations")

The REC Regulations were enacted with the objective of developing and deepening the market for electricity generated from non-conventional and renewable energy sources through the establishment of a mechanism involving the issuance of transferable and tradable credit certificates ("REC Mechanism").The REC Mechanism functions as a market-based instrument that may be freely traded on designated power exchanges, thereby providing eligible entities with a flexible means of meeting their Renewable Purchase Obligations ("RPO"), and enabling distribution utilities and consumers to demonstrate compliance with their respective RPO requirements.

Under the REC Regulations, each certificate represents one megawatt-hour (1 MWh) of electricity that has been generated from a renewable energy source and injected, or deemed to have been injected, into the grid. The REC Regulations further provide that CERC may, at its discretion, issue a certificate multiplier for specific renewable energy technologies, having regard to their level of technological maturity and associated cost structures, thereby incentivizing the deployment of emerging or less mature technologies.

The REC Regulations prescribe the quantum of certificates to be issued to eligible entities, as well as the methodology and framework governing dealings in such certificates. The National Load Dispatch Centre ("NLDC") has been designated as the central agency responsible for overseeing and administering the REC Mechanism. The functions of the NLDC in this regard include, among other things, the registration of eligible entities, the issuance of REC certificates, the maintenance and settlement of certificate accounts, serving as the central repository for all REC transactions, and such other functions as may be assigned to it by CERC from time to time. The REC Regulations also prescribe specific eligibility conditions that must be fulfilled by electricity generating companies, distribution licensees, and captive generation plants in order to qualify to apply for and receive RECs.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 ("CEA Regulations")

The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 apply to electrical installations and prescribe safety and standards-conformance requirements for materials, apparatus and installation and maintenance, including requirements for ratings, insulation, mechanical strength and certain switchgear and fireproof enclosure requirements at consumer premises. The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations are applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation, transmission, distribution, trading, supply or use of electricity. They mandate periodic inspection, accident reporting, safety audits and the use of qualified technical personnel, and empower the CEA and designated authorities to enforce compliance and provide for penalties in case of contravention.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024

The CERC notified the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 (“DSM Regulations”) on August5,2024. The DSM Regulations apply to all grid connected entities and other entities engaged in inter-state purchase and sale of electricity and seek to ensure, through a regulatory mechanism that users of the grid do not deviate from and adhere to their schedule of drawing and injection of electricity in the interest of security and stability of the grid. The DSM Regulations establish a commercial mechanism for deviation settlement, detailing penalties for both over-injections and under-injections of electricity and require every grid-connected entity to adhere to its schedule of drawing and injection of electricity as per the grid code. The CERC has also notified Central Electricity Regulatory Commission (CERC) has notified the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) (First Amendment) Regulations, which came into effect from December 23, 2024, providing clarifications on available capacity, contract rate, exception handling and charges for injection of infirm power.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024

The CERC notified the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 (“DSM Regulations”) on August5,2024. The DSM Regulations apply to all grid connected entities and other entities engaged in inter-state purchase and sale of electricity and seek to ensure, through a regulatory mechanism that users of the grid do not deviate from and adhere to their schedule of drawing and injection of electricity in the interest of security and stability of the grid. The DSM Regulations establish a commercial mechanism for deviation settlement, detailing penalties for both over-injections and under-injections of electricity and require every grid-connected entity to adhere to its schedule of drawing and injection of electricity as per the grid code. The CERC

has also notified Central Electricity Regulatory Commission (CERC) has notified the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) (First Amendment) Regulations, which came into effect from December 23, 2024, providing clarifications on available capacity, contract rate, exception handling and charges for injection of infirm power.

Central Electricity Regulatory Commission (Power Market) Regulations, 2021

The Central Electricity Regulatory Commission has notified the CERC (Power Market) Regulations, 2021, which came into effect on August 15, 2021. These regulations apply to Power Exchanges, market participants other than Power Exchanges, and the OTC Market.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023

The CERC issued the CERC (Indian Electricity Grid Code) Regulations, 2023 which came into effect on October 1, 2023. These regulations aim to promote a stable, reliable, and secure grid while achieving maximum economy and efficiency in grid operations and the power system.

The Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2022

The Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations,2022, set out the technical standards and specifications for the design, construction, and testing of electrical plants and electric lines across India. These regulations aim to ensure safety, reliability, and efficiency in the power system infrastructure. They cover aspects such as conductor specifications, clearance requirements, earthing, protection systems, and environmental considerations, providing a uniform framework to be followed by generating companies, transmission licensees, and distribution utilities.

The 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, issued under the Electricity Act, 2003, establish technical, operational, and safety requirements for connecting generating stations, transmission lines, distribution systems, bulk consumers, and energy storage systems to the electricity grid. These regulations set standards for equipment design, protection systems, communication, cyber security, power quality, and operational coordination, ensuring grid reliability, stability, and safety. Compliance includes signing connection agreements, providing real-time data, following specified protection and metering norms, meeting voltage, frequency, and harmonics limits, and adhering to special provisions for renewable energy, transmission substations, and distribution networks.

Electricity (Rights of Consumers) Rules, 2020

The Electricity (Rights of Consumers) Rules, 2020, notified by the MoP on December 31, 2020, provide a framework for consumer participation in electricity generation through net metering, gross metering, and net billing. Under net metering, consumers (prosumers) with sanctioned loads up to 500 kW can offset their electricity consumption with energy generated from rooftop solar, with surplus carried forward for future billing cycles. Gross metering requires all generated power to be fed into the grid, and the consumer is compensated at a regulated feed-in tariff while continuing to purchase electricity separately. Net billing, or net feed-in, allows self-consumption of solar energy, with any surplus exported to the grid being monetarily credited at a tariff set by the SERC, instead of a unit-to-unit adjustment. These mechanisms are subject to state-specific regulations and are aimed at promoting RE while protecting consumer rights.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 ("Make in India Renewable Energy Order")

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the "Make in India Order") to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order, directing all departments / attached offices/ subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements.

For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least

40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs/micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 ("PM-KUSUM")

The PM-KUSUM scheme was implemented by the MNRE in 2019 with three components: (i) Component A -For setting up of 10,000 MW of decentralised grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants (REPP) of capacity 500 KW to 2 MW will be set up by individual farmers / group of farmers / cooperatives / panchayats / farmer producer organisations (FPO) / water user associations (WUA) on barren land. The power generated will be purchased by state electricity distribution companies (DISCOMs) at pre-fixed tariff; (ii) Component B -For installation of 17.50 lakh standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off-grid area, where grid supply is not available; and (iii) Component C -For solarisation of 10 lakh grid connected agriculture pumps. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarise pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff. The scope of this scheme was expanded in 2021, with 20 lakh farmers to now be provided with assistance to install standalone solar pumps, and another 15 lakh farmers to be assisted with solarising their grid-connected pump sets.

Solar Park Scheme

The Ministry of New and Renewable Energy ("MNRE") has drawn a scheme to set up number of solar parks across various states in the country, each with a capacity of Solar Projects generally above 500 MW. The Scheme proposes to provide financial support by Government of India to establish solar parks with an aim to facilitate creation of infrastructure necessary for setting up new solar power projects in terms of allocation of land, transmission and evacuation lines, access roads, availability of water and others, in a focused manner.

The Solar Park is a concentrated zone of development of solar power generation projects. As part of Solar Park development, land required for development of Solar Power Projects with cumulative capacity generally 500 MW and above will be identified and acquired and various infrastructure like transmission system, water, road connectivity and communication network etc. will be developed. The parks will be characterized by well-developed proper infrastructure where the risk & gestation period of the projects will be minimized. At the state level, the solar park will enable the states to bring in significant investment from project developers in the Solar Power sector, to meet its Solar Purchase Obligation ("SPO") mandates and provide employment opportunities to local population. The state will also be able to reduce its carbon footprint by avoiding emissions equivalent to the solar park's generated capacity.

Renewable Purchase Obligations

The Electricity Act and the National Tariff Policy require the SERCs to specify, for the purchase of electricity from renewable energy sources, a minimum percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ("RPOs"). RPOs are required to be met by obligated entities (distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by renewable energy power producers such as the Company and its Subsidiaries, or by purchasing renewable energy certificates. In the event of default by an obligated entity in any fiscal year, the SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of renewable energy certificates.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity. According to the MoP Electricity (Rights of Consumer) Rules 2020 amendment, the net metering will be allowed for the consumers for load up to 500 kW or up to the sanctioned load whichever is lower and gross metering for loads above 500 kW.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from Grid Connected Rooftop Solar (RTS) projects.

State Solar Policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2010

The Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2010 were framed by the Gujarat Electricity Regulatory Commission with the objective of encouraging and facilitating the sale and procurement of electricity generated from renewable energy sources within the State of Gujarat.

The GERC Renewable Procurement Regulations impose an obligation on every distribution licensee operating in Gujarat to procure a specified minimum percentage of its total annual electricity consumption from renewable energy sources. In addition to the obligations placed on distribution licensees, the GERC Renewable Procurement Regulations also extend similar obligations to captive users and open access consumers, each of whom are required to source a prescribed minimum percentage of their total annual electricity consumption from renewable energy sources. This ensures that the renewable purchase obligation applies not only to licensed distributors but also to large consumers who directly access the electricity grid or generate power for their own use.

Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024

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 specifies 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.

Gujarat Integrated Renewable Energy Policy, 2025

The Energy and Petrochemicals Department, Government of Gujarat, notified the Gujarat Integrated Renewable Energy Policy - 2025 ("GIREP 2025"), which shall remain operative until December 31, 2030, or until the notification of a new policy, whichever is earlier. GIREP 2025 supersedes the Gujarat Renewable Energy Policy 2023, and renewable energy projects that are registered and commissioned during the operative period are eligible for the benefits and incentives outlined thereunder for a period of 25 years from the date of commissioning or the operational lifespan of the project, as defined by GERC, MoP, or MNRE, whichever is earlier. GIREP 2025 applies to all ground-mounted solar, rooftop solar, floating solar, wind, rooftop wind, rooftop wind-solar hybrid, and wind-solar hybrid projects, with or without Battery Energy Storage Systems ("BESS"), including independent grid-connected BESS and off-grid renewable energy projects, as well as research, development, and deployment of emerging renewable energy technologies.

Any individual, company, body corporate, association, body of individuals (whether incorporated or not), or artificial juridical person is eligible to set up renewable energy projects with or without BESS under GIREP 2025, whether for captive use or for sale of electricity to any third party (registered under the Renewable Energy Certificate mechanism or otherwise) or to distribution licensees, with no capacity restrictions on projects set up for captive use or third-party sale relative to the consumer's contracted demand or sanctioned load with the distribution companies. Energy accounting and banking shall be carried out as per GERC regulations in accordance with the Gujarat Green Energy Open Access Regulations 2024; transmission and wheeling charges and losses as determined by GERC shall be levied for utilization of the State's transmission and distribution

network; and while cross-subsidy surcharge and additional surcharge shall not be applicable to projects fulfilling the criteria of captive power projects under the Electricity Rules, 2005, projects not meeting such criteria shall be treated as third-party sale projects and attract such charges as determined by GERC. Gujarat Urja Vikas Nigam Limited ("GUVNL") shall be the implementing, facilitating, coordinating, and monitoring agency for GIREP 2025, while the Gujarat Energy Development Agency ("GEDA") shall act as the State Nodal Agency responsible for registration and commissioning certification of all renewable energy and BESS projects.

The Gujarat Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2019

GERC Forecasting Regulations apply to all wind and solar generators having a combined installed capacity above 1 MW connected to the State grid or substation, including those connected via pooling stations, and selling generated power within or outside the State or consuming power generated for self-consumption. The objective of the GERC Forecasting Regulations is to facilitate large-scale grid integration of solar and wind generating stations while maintaining grid stability and security, through a framework of forecasting, scheduling, and a commercial mechanism for deviation settlement of generators.

Bureau of Indian Standards Act, 2016 ("BIS Act") and Bureau of Indian Standards Rules, 2018

The Bureau of Indian Standards Act, 2016 and BIS Rules, 2018 provide standardisation, marking and quality certification processes, empower compulsory standard marking in public interest, and provide penalties including fines and imprisonment for manufacturing or selling without mandatory standard marks. Functions of the BIS include (a) establishing, publishing, reviewing and promoting Indian standards in relation to any goods, article, process, system or service; (b) adopting as an Indian standard any standard established for any article or process by any other institution in India or elsewhere; (c) establishing a standard mark in relation to each of its conformity assessment schemes ("**Standard Mark**"); and (d) appointing certification officers for inspecting whether any goods, article, process, system or service in relation to which the Standard Mark has been used conforms to the relevant standard. The BIS Act empowers the Central Government to order compulsory use of the Standard Mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices. A person may apply for grant of a licence or certificate of conformity if the goods, article, process, system or service conforms to an Indian Standard. Once granted, licence holders shall, at all times, remain responsible for conformance of goods, articles, processes, systems or services carrying the Standard Mark.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("LM Rules")

The Legal Metrology Act, 2009 mandates licensing for manufacturing, selling and repairing weights and measures, requires verification and stamping, and provides penalties for using non-standard weights and measures and for unregistered import, including fines and imprisonment for repeat offences, and allows compounding of offences. The LM Act and the LM Rules regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and list penalties for offences and compounding of offences under it. Any manufacturer dealing with instruments for weights and measuring of goods must procure a licence from the state department under the LM Act. The LM Rules provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules, and prescribe declarations that must be made on packages and the manner in which such declarations are to be made.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Act defines and classifies micro, small and medium enterprises based on investment in plant and machinery (for manufacturing enterprises) or investment in equipment (for service enterprises). The Act provides for promotion, development and enhancement of competitiveness of MSMEs, credit facilities, grants by the Central Government, rate of interest and liability of buyers in case of delayed payment to Micro, Small and Medium Enterprises.

The Industrial (Development and Regulation) Act, 1951 ("IDRA")

The IDRA aims to regulate and control the industrial sector to promote balanced economic development. Under the IDRA, the government is empowered to regulate the establishment and expansion of industries, set production standards, and manage the distribution of manufactured goods. The Act provides a framework for licensing and

controls over industries classified as "scheduled industries" for the purpose of maintaining planned economic growth, ensuring supply of essential goods, and encouraging industrial development. Non-compliance with the provisions of the Act may lead to penalties, which could include fines or imprisonment

LABOUR AND EMPLOYMENT RELATED LEGISLATIONS

The Factories Act, 1948 ("Factories Act")

The Factories Act ensures the welfare of workers by regulating various aspects of factory life, including working hours, safety and health, and leave and wages. The Factories Act applies to any place where ten or more workers are employed where a manufacturing process is being carried out with the aid of power, or twenty or more workers are employed where a manufacturing process is being carried out without the aid of power. There are provisions for exemptions under specific circumstances. Violations of the Act invite penalties for both occupiers (factory owners) and managers, which can include imprisonment for a term which may extend to two years or with fine which may extend to one lakh rupees or with both, and if the contravention is continued after conviction, with a further fine which may extend to one thousand rupees for each day on which the contravention is so continued.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 requires registration for establishments employing five or more inter-state migrant workmen, mandates maintenance of prescribed registers, and violations may be punishable with imprisonment and/or fine.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered as prescribed. 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. Our locations/units have to be registered under the shops and establishments legislations of the state where they are located.

Labour Codes

In order to rationalise and reform labour laws in India, the Government of India has framed four labour codes which (barring certain provisions) have been brought into effect, through a notification, from November 21, 2025, namely:

1. **The Code on Wages, 2019**

   The Code on Wages, 2019 consolidates laws relating to wages, subsuming the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Code provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, provides for payment of annual bonus, and normal working hours to be prescribed, with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours.

2. **The Industrial Relations Code, 2020**

   The Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and industrial disputes, subsuming the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The key provisions include (i) recognition of negotiating union and negotiating council; (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours and allowances with permanent workers; (iii) definitions of key terms including 'employee' and 'worker'; (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 to 300 workers for applicability of certain special provisions to factories, mines and plantations; (v) constitution of a grievance redressal committee with equal employer and

employee representation; (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments; (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices; (ix) adoption and certification of standing orders; and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

3. **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates occupational safety, health and working conditions laws, consolidating several central labour laws 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, amongst others. The Occupational Safety Code provides for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment'; annual leave with wages; prescription of working hours and rest intervals; special provisions on employment of women in night shifts; and prescription of health and safety obligations and provision of welfare facilities. It also provides for a common registration to be obtained by establishments (including factories and commercial establishments), a licence for contractors supplying contract labour, and scope for prescription of requirement for factories to obtain specific licences.

4. **The Code on Social Security, 2020**

The Code on Social Security, 2020 subsumes several social security-related legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 consolidates social security laws and governs social security organisations and benefits, including provident fund, pension, employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit and disablement benefit, compensation to be paid to employees for workplace injuries and occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits for unorganised workers, gig workers and platform workers.

The above-mentioned labour codes are not intended to subsume state-specific laws. Further, notwithstanding the introduction of the new labour codes, anything done or any action taken under the enactments repealed shall be in force to the extent they are not contrary to the provisions of the above-mentioned labour codes.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EP Act"), Environment (Protection) Rules, 1986 ("EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA is designed to safeguard and enhance environmental quality, combat pollution, and authorize governmental intervention for environmental protection. The Act mandates that no entity involved in industry, operations, or processes shall release or allow the release of any environmental pollutant exceeding prescribed standards. Furthermore, it prohibits the handling of hazardous substances except in compliance with specified procedures and safeguards. The EPA grants authority to the Central Government to implement measures necessary for environmental protection, including setting emission standards, imposing restrictions on industrial locations, and overall pollution control. Violation of the provisions of EPA and the rules thereunder can result in the imposition of penalty which shall not be less than ten thousand rupees and can also extend to fifteen lakh rupees, and in case the failure or contravention continues, with additional fine which may extend to ten thousand rupees for every day during which such failure or contravention continues after the conviction for the first such failure or contravention. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water (Prevention and Control of Pollution) Act, 1974 establishes state pollution control boards to regulate discharges and requires consent and compliance with standards, with a tiered penalty structure including fines and

imprisonment and additional daily fines for continuing offences. The Water Act prohibits the use of any stream or well for the disposal of polluting matter in violation of the standards set by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process which is likely to discharge sewage effluent.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 empowers state pollution control boards to inspect, issue directions and require consents in air pollution control areas, with emissions standards and penalties including for continuing offences. Any person establishing or operating any industrial plant within an air pollution control area must obtain the consent of the relevant State PCB prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area shall discharge or permit the emission of any air pollutant in excess of the standards laid down by the State PCB.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Every occupier of a facility generating hazardous waste must obtain authorisation from the relevant State PCB. The occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third parties resulting from improper handling and disposal of hazardous waste, and shall be liable to pay any financial penalty levied by the respective State PCB for violation of the Hazardous Waste Rules.

E-Waste (Management) Rules, 2022 ("E-Waste Rules")

The E-Waste Rules establish a comprehensive regulatory framework for the environmentally sound management of electronic waste in India, applying to all manufacturers, producers, refurbishers, dismantlers and recyclers of electrical and electronic equipment. The E-Waste Rules mandate registration of recycling agency, extended producer responsibility ("EPR") targets, traceability through a central portal, and safe collection, transportation, storage and recycling procedures, while aiming to minimise hazardous substances and promote resource recovery and safe disposal. Obligations are clearly defined for every stakeholder, including bulk consumers, local bodies and authorities such as the Central Pollution Control Board and State Pollution Control Boards, with provisions for environmental compensation, penalties and annual reporting to ensure compliance and protect public health and the environment.

Plastic Waste Management Rules, 2016 ("Plastic Waste Rules")

The Plastic Waste Rules apply to manufacturers of plastic, users involved in generation of plastic as a raw material, as well as individuals and institutions that generate plastic waste. Any entity generating plastic waste is responsible for segregating and handling the waste in the manner prescribed under the rules. The Plastic Waste Rules seek to minimise and regulate plastic use and ensure proper collection and disposal of plastic waste.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Regulation Rules")

The Noise Pollution (Regulation and Control) Rules, 2000 (as amended) regulate noise levels, specify ambient standards and silence zones, and provide for penalties including fines up to ₹1 lakh and additional daily fines for continuing violations. The Noise Regulation Rules regulate and control noise-producing and generating sources including from industrial activity, and set ambient air quality standards in respect of noise for different areas and zones.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

LAWS RELATING TO TAXATION

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
2. Integrated Goods and Services Tax Act, 2017;
3. Income Tax Act 1961 and Income Tax Act 2025, as amended by the Finance Act in respective years;
4. State-wise legislations in relation to professional tax; and
5. Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
6. Prevention of Money Laundering Act (PMLA), 2002

FOREIGN INVESTMENT AND TRADE LAWS

The Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is governed, among others, by FEMA, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the consolidated FDI Policy (effective October 15, 2020) as amended by DPIIT; the FDI Policy permits 100% FDI under the automatic route in the manufacturing sector and prescribes methods for calculating total foreign investment. In accordance with Press Note No. 4 (2020 Series) dated October 15, 2020 issued by the DPIIT, all investments 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.

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and Foreign Trade Policy, 2023

The Foreign Trade (Development and Regulation) Act, 1992 facilitates and regulates foreign trade, requires an Importer Exporter Code ("IEC") for imports and exports, provides for suspension or cancellation of IEC for contraventions or prejudicial trade conduct, and prescribes penalties ranging from a minimum of ₹10,000 up to five times the value involved. The Central Government has notified the Foreign Trade Policy 2023 ("FTP"), effective from April 1, 2023, which provides a framework relating to export and import of goods and services.

The Export Promotion Capital Goods ("EPCG") Scheme

The EPCG Scheme facilitates the import of capital goods at zero customs duty for use in pre-production, production and post-production, with the objective of enhancing India's manufacturing competitiveness. Import under EPCG is subject to an export obligation equivalent to six times the duty, taxes and cess saved, to be fulfilled within six years. The scheme covers manufacturer exporters, merchant exporters tied to supporting manufacturers and service providers.

The Remission of Duties and Taxes on Exported Products Scheme ("RoDTEP")

The RoDTEP scheme, implemented by the Government of India, is aimed at enhancing the global competitiveness of Indian exports by reimbursing various central, state and local duties, taxes and levies that are not otherwise refunded under existing mechanisms. Exporters receive rebates in the form of electronic transferable duty credit scrips (e-scrips) that can be used for payment of basic customs duty or traded in the market.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 ("Trade Marks Act") and Trade Marks Rules, 2017

The Trade Marks Act, 1999 provides for registration and protection of trade marks for goods and services and prevention of fraudulent marks; registration confers exclusive rights and infringement remedies, is valid for 10 years renewable, and includes penalties for falsification and false application. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trade marks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks Rules, 2017 provide that renewal of a trademark may be made at any time not more than one year before the expiration of the last registration of the trademark, and also provide that hearings for any proceeding under the Trade Marks Act may be held through video-conferencing or through any other audio-visual communication devices.

COMPETITION LAW

The Competition Act, 2002 ("Competition Act") and Competition (Amendment) Act, 2023

The Competition Act, 2002 prohibits anti-competitive agreements and abuse of dominant position and regulates combinations, with the Competition Commission of India's ("CCI") primary duty to eliminate practices adversely affecting competition, promote and sustain competition, protect consumers and ensure freedom of trade, including issuing show cause notices and imposing penalties for non-compliance with CCI or Director General directions.

The Competition Act establishes the CCI to prevent practices adverse to competition, addresses anti-competitive agreements, abuse of dominance and regulation of combinations, provides for show-cause and investigation processes for combinations where an appreciable adverse effect on competition ("AAEC") is suspected, and prescribes fines for non-compliance with CCI directions including daily fines up to a maximum amount.

The Competition (Amendment) Act, 2023 introduces key changes including a deal value threshold of ₹2,000 crores for reporting mergers and acquisitions, reduces the merger review timeline from 210 to 150 days, broadens the scope of anti-competitive agreements (including "exclusive dealing"), expands the cartel definition to include hub-and-spoke arrangements, and provides the CCI the power to impose penalties based on a company's global turnover for anti-competitive agreements and abuse of dominant position.

INFORMATION TECHNOLOGY AND DATA PROTECTION LAWS

The Information Technology Act, 2000 ("IT Act")

The IT Act is the primary legislation regulating electronic records and addresses, among other things, electronic signatures, unauthorised access, processing of sensitive personal data, and intermediary obligations. The IT Act provides a safe harbour for intermediaries where the intermediary's role is limited to providing access to a communication system and the intermediary does not initiate transmissions, select the recipient, or select or modify information in transmissions. Entities must also comply with CERT-In Directions under the IT Act governing cybersecurity, breach reporting, record maintenance and point of contact requirements, and the July 25, 2025 "Comprehensive Cyber Security Audit Policy Guidelines" requiring, amongst other things, a management-approved audit programme, implementation of recommendations and follow-ups.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") and Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Government notified the DPDP Act (2023) and the DPDP Rules (November 13, 2025), with an 18-month implementation timeline from November 2025; provisions establishing administrative machinery such as the Data Protection Board of India are in force from November 13, 2025, consent manager provisions come into force within one year (November 2026), and entities have until May 2027 to comply with substantive obligations.

The DPDP Framework imposes obligations on "data fiduciaries" (entities determining the means and purposes of processing personal data), including consent and notice requirements, ensuring completeness, accuracy and consistency of data, breach notifications, and technical safeguards and reasonable security measures. It also provides additional obligations for "significant data fiduciaries" (to be notified by the Government) such as appointing a Data Protection Officer, an independent data auditor, conducting Data Protection Impact Assessments and periodic audits, based on factors including the volume and sensitivity of data processed, risk to data principals and potential impact on sovereignty and integrity, electoral democracy, State security and public order.

CONSUMER PROTECTION LAWS

The Consumer Protection Act, 2019

Entities involved in marketing, sale or distribution of goods and services must comply with the Consumer Protection Act, 2019 and rules thereunder, and must refrain from restrictive or unfair trade practices, unfair contracts, deficient services, overcharging beyond legal or agreed pricing, offering hazardous services with knowledge, misleading advertisements prejudicial to consumers, and violations of consumer rights. Service providers must also comply with advertising regulations including the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 and the ASCI Code for Self-Regulation, and must additionally comply with the Guidelines for Prevention and Regulation of Dark Patterns, 2023 prohibiting user interface and user experience practices designed to mislead or trick users into unintended actions.

OTHER APPLICABLE LAWS

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Depositories Act, 1996, the Competition Act, 2002, Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, the Consumer Protection Act, 2019, Negotiable Instruments Act, 1881, the Registration Act, 1908, Information Technology Act, 2000, each as amended and other applicable statutes imposed by the Centre or the State Government and authorities such as municipal authorities/zila parishad/gram panchayat/ and any other local authority for our day-to-day business and operations.

LAWS APPLICABLE TO US FOR LISTING OF OUR EQUITY SHARES ON THE INDIAN STOCK EXCHANGES

SEBI Act and Regulations

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, the SCRA, the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, the SEBI ICDR Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable. Set out below is a summary of these regulations:

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The SEBI Act 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 SEBI 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") and Securities Contracts (Regulation) Rules, 1957 ("SCRA Regulations")

The 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 SCRA establishes parameters for recognition of Stock Exchanges and empowers the Central Government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. 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 regulate the issuance of equity and convertible securities and prescribe disclosure requirements for companies raising funds through various channels including, inter alia, an initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also prescribes disclosure requirements relating to material information, risks, and details regarding the financial condition of the company in connection with such issuances.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations")

The SEBI SBEB & SE Regulations govern share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in, subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; or the scheme is controlled or managed by the company or any other company in its group.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information ("**UPSI**"). The regulations define who qualifies as an 'insider' and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a partnership firm under the name of "*M/s. Deon Energy*" at Rajkot, Gujarat, India under the Indian Partnership Act, 1932 pursuant to a partnership deed dated June 23, 2020, which was amended on July 18, 2023 and February 01, 2024 (collectively, the "**Partnership Deed**"). Subsequently, the partnership firm was converted into private limited company under the Companies Act, 2013 with the name "*Deon Energy Private Limited*" and a certificate of incorporation dated April 11, 2024, was issued by the Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to *"Deon Energy Limited"* upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated April 22, 2025 and a special resolution passed by the members of the Company in the extraordinary general meeting dated April 23, 2025, and a fresh certificate of incorporation dated May 13, 2025, was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

The registered office of our Company is currently situated at:

Block D-604-605-606 6th Floor,
Westgate, S. G. Highway, Near YMCA Club, Makarba,
Jivraj Park, Ahmedabad- 380051, Gujarat, India

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective date	Details of change	Reason for change
July 11, 2025	Change in registered office from "401 4th Floor R K Prime, Nana Mauva Cir Uni. Road, Rajkot Sau Uni Area, Rajkot-360005, Gujarat, India" to "Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad- 380051, Gujarat, India"	To facilitate strategic business growth, provide enhanced accessibility to clients and stakeholders, optimize operational efficiency and avail improved infrastructure and connectivity in new location.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

"To act as Manufacturer, exporter, importer, contractor, subcontractor, seller, buyer, agent of Power Plant of renewable sources on Energy such as Solar Energy, Wind Energy, Biomass Energy, Hydropower Energy etc. Company shall also engage in setting up industrial plants, project consultancy, product marketing and management consultancy, to provide consultancy regarding installations of all types project and Plant & machinery and business management regarding distribution, marketing, selling and to collect, prepare, distribute information and statistics relating to any type of business or industry related to Power Plant of renewable sources."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association since its incorporation:

Date of Shareholders' resolution	Particulars
April 23, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital – "*The authorized share capital was increased from ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each to ₹ 35,00,00,000 divided into 3,50,00,000 equity shares of ₹ 10 each*".
	Clause I of the MoA was amended to reflect the conversion of our Company from a private limited company to a public limited company - *Our Company was converted from a private limited company to a public limited company and consequently, the name of our Company was changed from "Deon Energy Private Limited" to "Deon Energy Limited"*

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year(s)	Particulars
2024	Converted from the partnership firm "*Deon Energy*" into a private limited company under the Companies Act, 2013 with the name "*Deon Energy Private Limited*"
	Acquired 20% stake in Brightsourse Renewables Energy LLP
	Commissioned a Solar Power Project at Soladi, Gujarat, represents a combined capacity of 25.8 MW ground-mounted solar power plant for captive consumers
2025	Entered into power purchase agreement with Koyo Granito LLP with contract tenor of five years for sale of solar power.
	Installed and commissioned a solar power plant with an installed capacity of 849.75 kW(DC) at survey no. 873/P2 and 874/P2, of Ramgadh village, Dhrangadhra taluka, District – Surendranagar, Gujarat, India
2026	Entered into power purchase agreement with Lenora Vitrified LLP with contract tenor of fifteen years for sale of solar power
	Received ISO 9001:2015 for trading and installations solar power plants, solar rooftop plant, solar ground-mounted power plants, wind power plants, hybrid power plants, bio CNG, and energy storage systems
	Entered into power purchase agreement with Gree Tiles LLP with contract tenor of fifteen years for sale of solar power
	Our subsidiary, Deon Energy Five Private Limited acquired 20% stake in Param Technopower Private Limited

Other details regarding our Company

For details regarding the description of our activities, the growth of our Company, management, and customers, location, market, marketing and competition, see '*Our Business*', '*Our Management*' and '*Industry Overview*' on pages 241, 299 and 155, respectively.

Awards and accreditations of our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not received any key awards, accreditations, certifications and recognitions as on the date of this Draft Red Herring Prospectus.

Calendar Year	Award and accreditations
2025	Received ISO 9001:2015 certification for quality management system
	Received ISO 14001:2015 certification for environmental management system
	Received ISO 45001:2018 certification for occupational, health and safety system standard
2026	Pioneer in turnkey solar EPC Company of Gujarat
	Received ISO 9001:2015 certification for quality management system

Significant financial and strategic partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any instances of time or cost overruns in relation to any projects set up by our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets or capacity or facility creation and location of projects, see "*Our Business*" on page 241.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation

As on the date of this Draft Red Herring Prospectus, our Company has not made any material acquisition or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., since its incorporation.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as disclosed below, our Promoter Selling Shareholders have not given any guarantee to any third party as on the date of this Draft Red Herring Prospectus.

Name of the lender	Name of the guarantor	Type of facility	Sanctioned amount (₹ in million)	Guarantee amount (₹ in million)	Security for the facility	Obligation of the Company	Obligation of the Promoter	Consideration	Duration of the guarantee
Union Bank of India	Dharmesh Ashokbhai Makadiya	Term loan for purchase of vehicle	0.90	0.90	Hypothecation of vehicle	Primary repayment obligation lying with our Company	Obligation to repay would be on the guarantors in case of default by the principal borrower	Nil	84 months
	Dharmesh Ashokbhai Makadiya	Term loan for purchase of vehicle	0.90	0.90	Hypothecation of vehicle	Primary repayment obligation lying with our Company	Obligation to repay would be on the guarantors in case of default by the principal borrower	Nil	84 months
	Dharmesh Ashokbhai Makadiya	Term Loan for purchase of vehicle	1.00	1.00	Hypothecation of vehicle	Primary repayment obligation lying with our Company	Obligation to repay would be on the guarantors in case of default by the principal borrower	Nil	84 months
HDFC	Dharmesh Ashokbha	Cash credit	400.00	400.00	Stocks and book debts-	Primary repayme	Obligation to	Nil	Cash Credit:

Name of the lender	Name of the guarantor	Type of facility	Sanctioned amount (₹ in million)	Guarantee amount (₹ in million)	Security for the facility	Obligation of the Company	Obligation of the Promoter	Consideration	Duration of the guarantee
Bank Limited	i Makadiya, Bhargav Chaturbhai Kavar and Kalariya Chirag Dineshbhai	facility			Exclusive charge on entire current assets and fixed deposit as collateral security	nt obligation lying with our Company	repay would be on the guarantors in case of default by the principal borrower		12 months on demand.

The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by the respective borrower. The financial implications in case of default by the relevant borrower would entitle the lenders to invoke the personal guarantee given by respective guarantors to the extent of outstanding loan amount.

Shareholders' agreement and other key agreements

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and grant special rights to the Company/ Promoter/ Shareholders and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. There are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Details of special rights

As on the date of this Draft Red Herring Prospectus, there are no Shareholders or investors who are entitled to nominate Directors or have any other special rights.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, Senior Management or, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has one wholly owned subsidiary, namely Deon Renewables Private Limited, and five step-down subsidiaries, namely Deon Energy One Private Limited, Deon Energy Two Private Limited, Deon Energy Three Private Limited, Deon Energy Four Private Limited and Deon Energy Five Private Limited.

Set out below are the details of our Subsidiaries:

1. Deon Renewables Private Limited

Corporate information

Deon Renewables Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to its certificate of incorporation issued by the Registrar of Companies, Central Registration Center dated August 06, 2025. Its CIN is U35105GJ2025PTC165929, and its registered office is situated at D604-605-606 Westgate, S. G. Highway, Makarba, Jivraj Park, Ahmedabad, 380051, Gujarat, India.

Nature of business

To carry on the business of generation, transmission, distribution, storage, trading and sale of power or electricity, including from solar and other renewable sources such as wind, hydro, biomass, geothermal, tidal and hybrid systems; and to establish, install, commission, operate and maintain power projects, solar parks, rooftop solar systems, floating solar plants, captive power plants, EV charging stations, and all forms of renewable energy infrastructure, either independently or in collaboration with government, private or joint venture entities.

Capital structure

The capital structure of Deon Renewables Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of equity shares of face value of ₹ 10/- each	Amount
Authorized equity share capital	10,000	100,000
Issued, subscribed and paid- up equity share capital	10,000	100,000

Shareholding pattern

The shareholding pattern of Deon Renewables Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Deon Energy Limited*	9,999	99.99
2.	Bhargav Chaturbhai Kavar	1	0.01
Total		**10,000**	**100.00**

** Represented by Dharmesh Ashokbhai Makadiya*

2. Deon Energy One Private Limited

Corporate information:

Deon Energy One Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies,

Central Registration Center dated September 12, 2025. Its CIN is U35105GJ2025PTC167639, and its registered office is situated at D604-605-606 Westgate, S. G. Highway, Makarba, Jivraj Park, Ahmedabad, 380051, Gujarat, India.

Nature of business

To carry on the business of generation, transmission, distribution, storage, trading and sale of power or electricity, including from solar and other renewable sources such as wind, hydro, biomass, geothermal, tidal and hybrid systems; and to establish, install, commission, operate and maintain power projects, solar parks, rooftop solar systems, floating solar plants, captive power plants, EV charging stations, and all forms of renewable energy infrastructure, either independently or in collaboration with government, private or joint venture entities.

Capital structure

The capital structure of Deon Energy One Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of equity shares of face value of ₹ 10/- each	Amount
Authorized equity share capital	10,000	100,000
Issued, subscribed and paid- up equity share capital	10,000	100,000

Shareholding pattern

The shareholding pattern of Deon Energy One Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Deon Renewables Private Limited*	9,999	99.99
2.	Bhargav Chaturbhai Kavar	1	0.01
Total		**10,000**	**100.00**

** Represented by Dharmesh Ashokbhai Makadiya*

3. Deon Energy Two Private Limited

Corporate Information

Deon Energy Two Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Center dated September 1, 2025. Its CIN is U35105GJ2025PTC166930, and its registered office is situated at D604-605-606 Westgate, S. G. Highway, Makarba, Jivraj Park, Ahmedabad, 380051, Gujarat, India.

Nature of business

To carry on the business of generation, transmission, distribution, storage, trading and sale of power or electricity, including from solar and other renewable sources such as wind, hydro, biomass, geothermal, tidal and hybrid systems; and to establish, install, commission, operate and maintain power projects, solar parks, rooftop solar systems, floating solar plants, captive power plants, EV charging stations, and all forms of renewable energy infrastructure, either independently or in collaboration with government, private or joint venture entities.

Capital structure

The capital structure of Deon Energy Two Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of equity shares of face value of ₹ 10/- each	Amount
Authorized equity share capital	10,000	100,000
Issued, subscribed and paid- up equity share capital	10,000	100,000

Shareholding pattern

The shareholding pattern of Deon Energy Two Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Deon Renewables Private Limited*	9,999	99.99
2.	Bhargav Chaturbhai Kavar	1	0.01
Total		**10,000**	**100.00**

** Represented by Dharmesh Ashokbhai Makadiya*

4. Deon Energy Three Private Limited

Corporate information:

Deon Energy Three Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Center dated September 5, 2025. Its CIN is U35105GJ2025PTC167268, and its registered office is situated at D604-605-606 Westgate, S. G. Highway, Makarba, Jivraj Park, Ahmedabad, 380051, Gujarat, India.

Nature of business

To carry on the business of generation, transmission, distribution, storage, trading and sale of power or electricity, including from solar and other renewable sources such as wind, hydro, biomass, geothermal, tidal and hybrid systems; and to establish, install, commission, operate and maintain power projects, solar parks, rooftop solar systems, floating solar plants, captive power plants, EV charging stations, and all forms of renewable energy infrastructure, either independently or in collaboration with government, private or joint venture entities.

Capital structure

The capital structure of Deon Energy Three Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of equity shares of face value of ₹ 10/- each	Amount
Authorized equity share capital	10,000	100,000
Issued, subscribed and paid- up equity share capital	10,000	100,000

Shareholding pattern

The shareholding pattern of Deon Energy Three Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Deon Renewables Private Limited*	9,999	99.99
2.	Bhargav Chaturbhai Kavar	1	0.01
Total		**10,000**	**100.00**

** Represented by Dharmesh Ashokbhai Makadiya*

5. Deon Energy Four Private Limited

Corporate information:

Deon Energy Four Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Center dated September 1, 2025. Its CIN is U35105GJ2025PTC166933, and its registered office is situated at D604-605-606 Westgate, S. G. Highway, Makarba, Jivraj Park, Ahmedabad, 380051, Gujarat, India.

Nature of business

To carry on the business of generation, transmission, distribution, storage, trading and sale of power or electricity, including from solar and other renewable sources such as wind, hydro, biomass, geothermal, tidal and hybrid systems; and to establish, install, commission, operate and maintain power projects, solar parks, rooftop solar systems, floating solar plants, captive power plants, EV charging stations, and all forms of renewable energy infrastructure, either independently or in collaboration with government, private or joint venture entities.

Capital structure

The capital structure of Deon Energy Four Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of equity shares of face value of ₹ 10/- each	Amount
Authorized equity share capital	10,000	100,000
Issued, subscribed and paid- up equity share capital	10,000	100,000

Shareholding pattern

The shareholding pattern of Deon Energy Four Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Deon Renewables Private Limited*	9,999	99.99
2.	Bhargav Chaturbhai Kavar	1	0.01
Total		**10,000**	**100.00**

** Represented by Dharmesh Ashokbhai Makadiya*

6. Deon Energy Five Private Limited

Corporate information:

Deon Energy Five Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Center dated August 29, 2025. Its CIN is U35105GJ2025PTC166893, and its registered office is situated at D604-605-606 Westgate, S. G. Highway, Makarba, Jivraj Park, Ahmedabad, 380051, Gujarat, India.

Nature of business

To carry on the business of generation, transmission, distribution, storage, trading and sale of power or electricity, including from solar and other renewable sources such as wind, hydro, biomass, geothermal, tidal and hybrid systems; and to establish, install, commission, operate and maintain power projects, solar parks, rooftop solar systems, floating solar plants, captive power plants, EV charging stations, and all forms of

renewable energy infrastructure, either independently or in collaboration with government, private or joint venture entities.

Capital structure

The capital structure of Deon Energy Five Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of equity shares of face value of ₹ 10/- each	Amount
Authorized equity share capital	10,000	100,000
Issued, subscribed and paid- up equity share capital	10,000	100,000

Shareholding pattern

The shareholding pattern of Deon Energy Five Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Deon Renewables Private Limited*	9,999	99.99
2.	Bhargav Chaturbhai Kavar	1	0.01
Total		**10,000**	**100.00**

** Represented by Dharmesh Ashokbhai Makadiya*

Our Associates

On the date of this Draft Red Herring Prospectus, our Company has two Associates. The details of our Associates have been provided below:

1. Brightsourse Renewables Energy LLP

Corporate information:

Brightsourse Renewables Energy LLP is incorporated as Limited Liability Partnership under the LLP Act, 2008, pursuant to a certificate of incorporation dated August 23, 2024, issued by the Registrar of Companies, Central Registration Center. Its LLPIN is ACJ-0970, and its registered office is situated at 406, R K Prime, Near Silver Height, Nana Mava Circle, Raiya, A division police station, Rajkot, 360005, Gujarat, India.

Nature of Business

To carry on the business of generating, accumulating, distributing and supplying solar energy for its own use or for sale to governments, state electricity boards, intermediaries in power transmission / distribution, companies, industrial units, or to other types of users/ consumers of energy.

Partners

The following table sets forth the details of the partners of Brightsourse Renewables Energy LLP as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of partner	Designation	Profit Sharing ratio	Capital Contribution (Amount in ₹)
1.	Babariya Swatiben Ronakbhai	Designated partner	20%	20,000
2.	Nirali Pranavkumar Amlani	Designated partner	10%	10,000
3.	Varshaben R Chauhan	Partner	20%	20,000
4.	Indira Mahendrasinh Gohel	Partner	10%	10,000
5.	Dahiya Harsha Jayeshbhai	Partner	20%	20,000

Sr. No.	Name of partner	Designation	Profit Sharing ratio	Capital Contribution (Amount in ₹)
6.	Deon Energy Limited	Partner	20%	20,000
Total			**100%**	**100,000**

2. Param Technopower Private Limited

Corporate information:

Param Technopower Private Limited was originally incorporated as 'Rekkay Power Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 29, 2013, issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, the name of the Company was changed to 'Param Technopower Private Limited' pursuant to the certificate of incorporation dated September 24, 2013 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Its corporate identification number is U40106GJ2013PTC076629, and its registered office is situated at B/15, Shivdarshan Society, IOC Trading Road, Chandkheda, Ahmedabad, 382424, Gujarat, India.

Nature of business

To carry on the business to generate, transmit, distribute, purchase, procure, sell, trade, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects including thermal power, solar Energy, Gas based power, wind power to own, promote, set up, establish, develop, maintain, run, operate, manage and acquire generating company, generating station or stations of every kind and description, and to own, promote, set up, establish, develop, maintain, run, operate and manage transmission and distribution networks or systems and to acquire, in any manner, these networks or systems and to act as agent or representative of any person engaged in the planning, development, generation, transmission, distribution, supply, trading of power and to investigate, research, design and prepare feasibility, appraisal or project reports and to build and execute projects for generation, transmission, distribution, supply, purchase, sale, trading, import, export, storage and accumulation of all forms of electrical power and to engage in all activities incidental thereto.

Capital structure

The capital structure of Param Technopower Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of equity shares of face value of ₹ 10/- each	Amount
Authorized equity share capital	10,000	100,000
Issued, subscribed and paid- up equity share capital	10,000	100,000

Shareholding pattern

The shareholding pattern of Param Technopower Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Managalamm Projects India LLP	2,000	20.00
2.	J R Roadlines Private Limited	1,500	15.00
3.	Nidhi Shipping Private Limited	500	5.00
4.	Deon Energy Five Private Limited	2,000	20.00
5.	Panchvati Technopower Private Limited	2,000	20.00
6.	Sheetal Dharmesh Patel	2,000	20.00
Total		**10,000**	**100.00**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries or Associates that have not been accounted for by our Company.

Common pursuits

As on date of this Draft Red Herring Prospectus, our Subsidiaries and Associates are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise.

Joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Other confirmations

Except as disclosed in "*Summary of Related Party Transactions*" on page 92, as on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their respective directors.

Except as stated below, there is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their respective directors.

Our Company has leased a property situated at D604-605-606 Westgate, S. G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat 380051, India to our Subsidiaries. Accordingly, each of our Subsidiaries pays an annual rent of ₹0.06 million in respect of such property. For further details, see "*Summary of Related Party Transactions*" on page 92.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "*Restated Financial Information*" and "*Summary of Related Party Transactions*" on pages 327 and 92, respectively, our Subsidiaries do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

The equity shares of our Subsidiaries, or Associates are not listed on any stock exchanges. Further, none of the securities of our Subsidiaries, or Associates have been refused listing by any stock exchange in India or abroad, and none of our Subsidiaries, or Associates failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, 2013 and Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors by way of a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of whom four are Executive Directors (including one-woman executive director) and four are Independent Directors. Our Company is in compliance with the corporate governance requirements under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Dharmesh Ashokbhai Makadiya** **Designation**: Chairman and Managing Director **Date of birth**: June 12, 1987 **Address**: Umiyanagar, Nr. bus stand, Bhayavadar, Rajkot, 360450, Gujarat, India **Occupation**: Business **Current term**: For a term of five years with effect from April 23, 2025 **Period of directorship**: Director since April 11, 2024 **DIN**: 10588120	39	*Indian companies:* • Deon Renewables Private Limited • Deon Energy One Private Limited • Deon Energy Two Private Limited • Deon Energy Three Private Limited • Deon Energy Four Private Limited • Deon Energy Five Private Limited • Param Technopower Private Limited *Foreign companies:* Nil
2.	**Bhargav Chaturbhai Kavar** **Designation**: Executive Director **Date of birth:** October 10, 1986 **Address**: Bhargav, Plot Number-4, Shakti Society, Ravapar, Morbi, 363641, Gujarat, India **Occupation**: Business **Current term**: For a term of five years with effect from April 11, 2024 **Period of directorship:** Director since April 11, 2024 **DIN**: 07547401	39	*Indian companies:* • Emicon Tiles Private Limited • Deon Renewables Private Limited • Deon Energy One Private Limited • Deon Energy Two Private Limited • Deon Energy Three Private Limited • Deon Energy Four Private Limited • Deon Energy Five Private Limited *Foreign companies:* Nil
3.	**Kalariya Chiragbhai Dineshbhai** **Designation**: Whole-time Director **Date of birth**: January 1, 1985 **Address**: Shree Ram, Jetpur Road, Punit Nagar Main Road, Gondal, Rajkot, 360311, Gujarat, India **Occupation**: Business	41	*Indian companies:* Nil *Foreign companies:* Nil

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Current term: For a term of five years with effect from July 25, 2025 **Period of directorship:** Director since July 18, 2025 **DIN:** 07105719		
4.	**Kalariya Archanaben** **Designation**: Executive Director **Date of birth**: January 18, 1989 **Address**: Shree Ram, Jetpur Road, Punit Nagar Main Road, Gondal, Rajkot, 360311, Gujarat, India **Occupation**: Business **Current term**: For a term of five years with effect from July 25, 2025 **Period of directorship:** Director since April 11, 2024 **DIN**: 10588121	37	*Indian companies:* Nil *Foreign companies:* Nil
5.	**Arun Dash** **Designation**: Independent Director **Date of birth**: June 12, 1976 **Address**: 702, Surya Jangid CHS Ltd., Jangid Complex, Near Silver Park, Mira Road, East, Thane, 401107, Maharashtra, India **Occupation**: Professional **Current term**: For a term of five years with effect from July 21, 2026 **Period of directorship:** Director since July 21, 2026 **DIN**: 09657537	50	*Indian companies:* • Beauty Garage Limited • Arjun Jewellers Limited • Weldor CNC Machines Limited • Bipin Offset Limited *Foreign companies:* Nil
6.	**Jadeja Devabhai Hamirbhai** **Designation:** Independent Director **Date of birth:** January 8, 1989 **Address:** Airport Road, Jagadish Park 2, Keshod, Junagadh 362220, Gujarat, India **Occupation:** Professional **Current term:** For a term of five years with effect from July 21, 2026 **Period of directorship:** Director since July 21, 2026 **DIN:** 11604996	37	*Indian companies:* • Golden Sparrow Consultancy Private Limited • Sunrise Middle Eastturn Tech Limited *Foreign companies:* Nil
7.	**Maulik S Bagdai** **Designation**: Independent Director	39	Indian companies: • ABKB Finsol Private Limited

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Date of birth: February 14, 1987 **Address**: Hanumandhara Block No-1, Nandanvan Society Street No-1, 150 Feet Ring Road, Nanavati Chowk, Raiya Road, Rajkot, 360007, Gujarat, India **Occupation**: Chartered Accountant **Current term**: For a term of five years with effect from July 25, 2025 **Period of directorship**: Director since July 18, 2025 **DIN**: 11180931		*Foreign companies:* Nil
8.	**Ashokkumar Jivaraj Chavda** **Designation**: Independent Director **Date of birth**: September 05, 1966 **Address**: Om, Shivnagar Street No. 5, Near P.D.M. College, Gondal Road, Rajkot, 360004, Gujarat, India **Occupation**: Electrical Engineer **Current term**: For a term of five years with effect from July 25, 2025 **Period of directorship**: Director since July 18, 2025 **DIN**: 11119754	60	*Indian companies:* • Mecpower Solutions Limited *Foreign companies:* Nil

Brief profiles of our Directors

Dharmesh Ashokbhai Makadiya is the Chairman and Managing Director of our Company and has been associated with our Company since April 11, 2024. He holds a bachelor's degree in business administration from Saurashtra University, Gujarat and a master's degree in business administration from ICFAI University, Dehradun. He is primarily responsible for overseeing management of business, financial and other affairs of our Company. He has over 11 years of experience in the renewable energy sector and business development. He was previously associated with Topsun Energy Limited as assistant manager in marketing department and Solarium Green Energy Private Limited as head in sales and marketing department. He was also associated with M/s. Deon Renewables and M/s Deon Energy as a partner. He is currently a designated partner and represents the Company in Brightsourse Renewables Energy LLP, in which the Company is a partner.

Bhargav Chaturbhai Kavar is the Executive Director of our Company and has been associated with us since April 11, 2024. He holds a bachelor's degree in commerce from Saurashtra University, Gujarat. He is primarily responsible for formulating and executing business strategies and overseeing internal control and good governance practices of our Company. He has 13 years of overall experience in finance and renewable energy sector. He practiced as a chartered accountant and held membership certificate from Institute of Chartered Accountants of India. He was previously associated with his sole proprietorship named Kavar & Co and was associated with Italica Granito Private Limited as a finance director. He was previously associated as a partner in M/s. Deon Renewables, M/s. Deon Energy and Portocer International. He is currently associated with Portocer Tiles LLP as designated partner and Shree ji Biofuel as a partner.

Kalariya Chiragbhai Dineshbhai is the Whole-time Director of our Company and has been associated with us since July 18, 2025. He is primarily responsible for the overall management of our Company. He does not hold any formal educational qualifications. He has over 12 years of experience in real estate, infrastructure development and renewable energy sector. He was previously associated with Peoples Holiday Resorts Private Limited as a director. He was previously a partner in Solarium Green Energy LLP, Vishvam Minchem, Shreenath

Developers, Whitewatts Renewtech LLP, Deon Renewables, and M/s. Deon Energy. He is also engaged in his sole proprietorship firm namely, Shreeji Infra. Currently, he is a partner in Ultrashine Solar Industries and Rudra Marketing.

Kalariya Archanaben is the Executive Director of our Company and has been associated with us since April 11, 2024. She holds a bachelor's degree in arts from Saurashtra University, Gujarat. She is primarily responsible for overseeing internal control and operational plans in our Company. She has over 4 years of experience in renewable energy sector. She was previously associated with Ultrashine Solar Industries as their project manager. She also served as a partner in M/s. Deon Renewables, M/s. Deon Energy and Shree ji Biofuel.

Arun Dash is the Independent Director of our Company and has been associated with our Company since July 21, 2026. He holds a bachelor's degree in commerce from Utkal University, Odisha, a bachelor of law degree from Utkal University, Odisha, and a master of business administration degree from Sikkim Manipal University, Sikkim. He is a company secretary and fellow member of Institute of Company Secretaries of India. He has been practicing for over 20 years in the field of secretarial compliance. He was previously associated as a company secretary with Shirt Company (India) Private Limited and Reliance Capital Limited.

Jadeja Devabhai Hamirbhai is the Independent Director of our Company and has been associated with our Company since July 21, 2026. He holds a bachelor's degree in commerce from Saurashtra University, Gujarat and a provisional master's degree certificate in commerce from Saurashtra University, Gujarat. He has over 13 years of experience in the field of finance. He was previously associated as head of accountant with Hindustan Project.

Maulik S Bagdai is the Independent Director of our Company and has been associated with us since July 18, 2025. He holds a bachelor's degree in commerce from Saurashtra University, Gujarat. He has over 16 years of experience in auditing and taxation. He is a Chartered Accountant and an associate member of Institute of Chartered Accountants of India. He has also completed certificate courses on concurrent audit of banks, artificial intelligence for CA (AICA) – level 1 and forensic accounting and fraud detection from the Institute of Chartered Accountants of India. He was previously associated with Larsen & Toubro Limited as an assistant manager of financial accounts. Currently, he is associated with A B K B & Co. Partnership Firm (formerly known as Bhalara Kotecha & Associates, Chartered Accountants) as its managing partner.

Ashokkumar Jivaraj Chavda is the Independent Director of our Company and has been associated with us since July 18, 2025. He holds a bachelor's degree in engineering from Gujarat University, Gujarat and a master of technology with specialization in electrical power system from R K University, Gujarat. He also holds a master of business administration from Indira Gandhi National Open University, New Delhi and doctor of philosophy from Pandit Deendayal Energy University, Gandhinagar. He has over 36 years of experience in electricity distribution industry. He was previously associated with Gujarat Energy Transmission Corporation Limited.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Sr. No.	Name of Directors / Key Managerial Personnel / Senior Management	Designation	Relationship
1.	Kalariya Chiragbhai Dineshbhai	Whole-time Director	Spouse of Kalariya Archanaben
2.	Kalariya Archanaben	Executive Director	Spouse of Kalariya Chiragbhai Dineshbhai

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director

None of our other Directors have been appointed or selected as a Director pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contract with Directors

We have not entered into any service contract with any Director, that provides for benefits upon termination of employment.

Terms of appointment of our Directors

Dharmesh Ashokbhai Makadiya, Chairman and Managing Director

Pursuant to a resolution passed by our Board on February 20, 2026, and by our Shareholders on February 23, 2026, with effect from January 1, 2026, for the remaining tenure of his office, he is entitled to receive the remuneration as stated below*:*

Particulars	Description (₹ in million)
Salary, perquisites, benefits, incentives and allowances	₹9.60 million

Bhargav Chaturbhai Kavar, Executive Director

Pursuant to a resolution passed by our Board on July 18, 2025, and by our Shareholders on July 25, 2025, as may be revised from time to time in accordance with Companies Act, 2013, with effect from July 25, 2025, he is entitled to receive the renumeration as stated below*:*

Particulars	Description (₹ in million)
Salary, all allowances, benefits, perquisites, and amenities	₹1.80 million

Kalariya Chiragbhai Dineshbhai, Whole-time Director

Pursuant to a resolution passed by our Board on February 20, 2026, and by our Shareholders on February 23, 2026, with effect from January 1, 2026 for the remaining tenure of his office*,* he is entitled to receive the renumeration as stated below*:*

Particulars	Description (₹ in million)
Salary, perquisites, benefits, incentives, and allowances	₹4.80 million

Kalariya Archanaben, Executive Director

Pursuant to a resolution passed by our Board on February 20, 2026, and by our Shareholders on February 23, 2026 with effect from January 1, 2026 for the remaining tenure of her office*,* she is entitled to receive the renumeration as stated below*:*

Particulars	Description (₹ in million)
Salary, perquisites, benefits, incentives, and allowances	₹4.80 million

Terms of appointment of our Independent Directors

Our Independent Directors may be entitled to receive (i) sitting fees, as determined by our Board from time to time, for attending meetings of our Board and committees thereof; and (ii) reimbursements on account of out-of-pocket expenses as may be incurred by them for performing their duties as Directors, as applicable.

Pursuant to resolutions of our Board dated July 18, 2025 and July 21, 2026 and special resolutions dated July 25, 2025 and July 24, 2026, our Independent Directors are entitled to receive ₹ 0.005 million as sitting fees for attending each meeting of the Board and each meeting of the committees constituted by the Board, respectively.

Payments or benefits to our Directors

Except as disclosed under "*–Terms of appointment of our Directors*" on page 303, our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

The remuneration paid to our Directors for Fiscal 2026 is set out below:

1. Executive Director

The details of the remuneration paid to our Executive Directors for Fiscal 2026 is as set out below:

Sr. No.	Name of Director	Designation	Remuneration (₹ in million)
1.	Dharmesh Ashokbhai Makadiya	Chairman and Managing Director	5.10
2.	Bhargav Chaturbhai Kavar*	Executive Director	1.25
3.	Kalariya Chiragbhai Dineshbhai	Whole-time Director	2.40
4.	Kalariya Archanaben	Executive Director	3.00

**Refers to remuneration of ₹ 1.25 million paid to him during FY 2025-26 in capacity as chief financial officer.*

2. Independent Directors

The details of sitting fees paid to our Independent Directors for Fiscal 2026 are as set out below:

Sr. No.	Name of Director	Remuneration (₹ in million)
1.	Arun Dash	NA
2.	Maulik S Bagdai	0.15
3.	Ashokkumar Jivaraj Chavda	0.15
4.	Jadeja Devabhai Hamirbhai	NA

Remuneration paid or payable to our Directors by our Subsidiaries

None of our directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Wholly owned Subsidiary for the Fiscal Year 2026.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, no contingent or deferred compensation is payable to our Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance-linked bonus or a profit-sharing plan for our Directors.

Shareholding of Directors in our Company

Other than as disclosed under "*Capital Structure – Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 108, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committees thereof, and further, our Executive Directors may also be deemed to be interested to the extent of other remuneration and reimbursement of expenses, if any, payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company or rent payable for the property provided on lease.

Except as stated in "*Restated Financial Information – Note 40 – Related Party Disclosures*" and *"Our Promoters and Promoter Group"* on pages 369 and 318, and as disclosed in this section, our Directors do not have any other interest in our business.

Our directors may also be deemed to be interested in our Company and Subsidiaries to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. For further details, see "*Summary of Related Party Transactions*" on page 92.

Further, our Directors are not interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company or any partnership firm.

Other than Dharmesh Ashokbhai Makadiya, Kalariya Archanaben, Kalariya Chiragbhai Dineshbhai and Bhargav Chaturbhai Kavar, none of our Directors have any interest in the promotion or formation of our Company.

Except as disclosed in *"Our Promoters and Promoter Group – Material Guarantees"* on page 322, none of our Directors, have extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company.

Interest in land and property, acquisition of land, construction of building or supply of machinery, etc.

Except as disclosed below, none of our Directors have any interest in any property acquired of or by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of or by our Company as on the date of this Draft Red Herring Prospectus or in any transaction entered into by our Company for acquisition of land, construction of stores or supply of machinery etc.

Our Directors, Dharmesh Ashokbhai Makadiya and Bhargav Chaturbhai Kavar, may also receive rent for lease of one of our solar power plant at revenue survey number 184, Ingorala village, lathi taluka, amreli district, Gujarat, pursuant to a lease deed dated April 24, 2025, for a rent payable at ₹ 0.04 million yearly with escalation of 5% in every 4 years for a term of 28 years.

No loans have been availed by our Directors from our Company.

As on the date of this Draft Red Herring Prospectus, our Directors Dharmesh Ashokbhai Makadiya, Kalariya Archanaben and Bhagav Chaturbhai Kavar, have granted a loan of ₹ 7.47 million to our Company. For further details, please see "*Summary of Related Party Transactions*" and "*Financial Indebtedness*" on page 92 and page 424.

Other confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is or was a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

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 companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Except as disclosed in *"Risk Factors -Our Directors and Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business*" and "*History and Other Corporate Matters*" on pages 51 and 288, respectively, none of our directors have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Except as disclosed in "*Summary of Related Party Transactions*" on page 92, none of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Changes in our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Sr. No	Name	Date of appointment/change/ cessation	Reason*
1.	Dharmesh Ashokbhai Makadiya	April 11, 2024	Appointed as First Director
2.	Kalariya Archanaben	April 11, 2024	Appointed as First Director
3.	Bhargav Chaturbhai Kavar	April 11, 2024	Appointed as First Director
4.	Kalariya Chiragbhai Dineshbhai	July 18, 2025	Appointed as Additional Executive Director
5.	Rajnikant C Patel	July 18, 2025	Appointed as an Additional Independent Director
6.	Ashokkumar Jivaraj Chavda	July 18, 2025	Appointed as an Additional Independent Director
7.	Maulik S Bagdai	July 18, 2025	Appointed as an Additional Independent Director
8.	Himali R Lakhani	July 18, 2025	Appointed as an Additional Independent Director
9.	Rajnikant C Patel	April 28, 2026	Resignation as an Independent Director
10.	Savjibhai Ratubhai Sitapara	April 28, 2026	Appointed as an Additional Independent Director
11.	Savjibhai Ratubhai Sitapara	July 21, 2026	Resignation as an Independent Director
12.	Himali R Lakhani	July 21, 2026	Resignation as an Independent Director
13.	Arun Dash	July 21, 2026	Appointed as an Additional Independent Director
14.	Jadeja Devabhai Hamirbhai	July 21, 2026	Appointed as an Additional Independent Director

**This table does not include changes pursuant to reappointment of directors, regularization and change in designation.*

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board dated September 1, 2025 and a resolution passed by our Shareholders on September 1, 2025, our Board of Directors of the Company is authorized to borrow , from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 4,000.00 million or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher**.**

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations, in accordance with the SEBI Listing Regulations, the Companies Act, pertaining to the composition of the Board and constitution of the committees thereof and formulation and adoption of policies. Further, in compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board of Directors on September 2, 2025 and last reconstituted on August 31, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013, as amended, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Maulik S Bagdai	Independent Director	Chairman
2.	Arun Dash	Independent Director	Member
3.	Dharmesh Ashokbhai Makadiya	Chairman and the Managing Director	Member

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
6. Formulating a policy on related party transactions, which shall include materiality of related party transactions
7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;
   (f) Disclosure of any related party transactions; and
   (g) Modified opinion(s) in the draft audit report.
8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
9. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the

utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;

11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

13. Scrutinising of inter-corporate loans and investments;

14. Valuation of undertakings or assets of the Company, wherever it is necessary;

15. Evaluating of internal financial controls and risk management systems;

16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

17. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

18. 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;

19. Discussing with internal auditors on any significant findings and follow up thereon;

20. 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;

21. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

23. Looking 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;

24. Reviewing the functioning of the whistle blower mechanism;

25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

26. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

28. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

29. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last

audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

30. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and

31. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

32. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and
    b. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.
6. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board of Directors on September 2, 2025, and last reconstituted on August 31, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Arun Dash	Independent Director	Chairman
2.	Jadeja Devabhai Hamirbhai	Independent Director	Member
3.	Ashokkumar Jivaraj Chavda	Independent Director	Member

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by Regulation 19, read with Part D of Schedule II of the SEBI Listing Regulations, as amended from time to time, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6. Determining 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. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any.

14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes

15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board of Directors on September 2, 2025, and last reconstituted on August 31, 2026. The Stakeholders' Relationship is in compliance with as per Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act and the applicable rules. The Stakeholders' Relationship Committee currently comprises of:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Jadeja Devabhai Hamirbhai	Independent Director	Chairman
2.	Dharmesh Ashokbhai Makadiya	Chairman and the Managing Director	Member
3.	Maulik S Bagdai	Independent Director	Member

Terms of reference for the Stakeholders' Relationship Committee:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares or debentures, non-receipt of share or debenture certificates, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. reviewing measures taken for effective exercise of voting rights by the shareholders;

4. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;

5. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

6. reviewing 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;

7. resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

8. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests

received from shareholders from time to time;

9. approving, registering, refusing to register transfer or transmission of shares and other securities, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

10. to sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

11. allotment and listing of shares;

12. to authorise affixation of common seal of the Company;

13. to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

14. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board of Directors on September 2, 2025, and last reconstituted on August 31, 2026. The Corporate Social Responsibility Committee is in compliance per Section 135 of the Companies Act, as amended, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the applicable rules thereunder. The Corporate Social Responsibility Committee currently comprises:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Dharmesh Ashokbhai Makadiya	Chairman and the Managing Director	Chairman
2.	Bhargav C Kavar	Executive Director	Member
3.	Jadeja Devabhai Hamirbhai	Independent Director	Member

Functions of the Corporate Social Responsibility Committee:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects, and details of need and impact assessment, if any, for the projects undertaken by the company.

3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

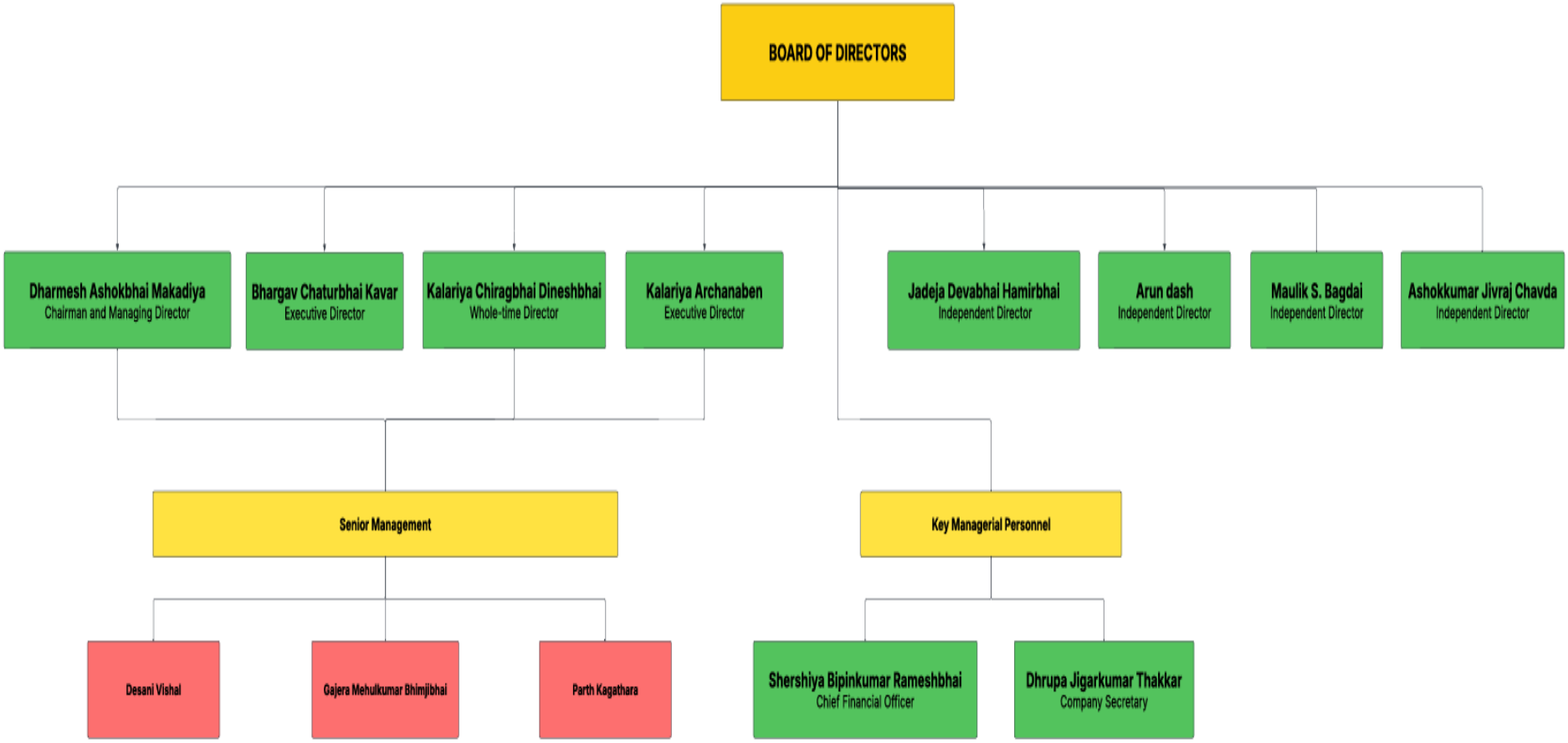
7. To monitor the CSR Policy and its implementation by the Company from time to time; and

8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

IPO Committee

Our Board vide its resolution dated September 1, 2025 constituted and has also reconstituted dated August 31, 2026 an IPO committee for the purposes of this Offer.

Management organization chart of the Company



Key Managerial Personnel

In addition to Dharmesh Ashokbhai Makadiya, who is the Chairman and Managing Director and Kalariya Chiragbhai Dineshbhai, who is the Whole-Time Director of our company and whose details are provided in *"– Brief Profiles of our Directors*" on page 301, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Dhrupa Jigarkumar Thakkar is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since August 4, 2026. She holds a bachelor's degree in commerce from Gujarat University, Gujarat. . She is an associate member of Institute of Company Secretaries of India. She is primarily responsible for the secretarial, legal and compliance division of our Company along with investor and other stakeholders' relationships. She has over 11 years of experience in corporate secretarial and compliance field. She was previously associated as a company secretary with Crete Colors (India) Private Limited, Gala Print City Limited, Steel Konnect (India) Private Limited, Bisazza India Private Limited, Sadbhav Jodhpur Ring Road Private Limited, Zanini India Private Limited, and Sadbhav Engineering Limited. Since she was appointed on August 4, 2026, she has received no remuneration in Fiscal 2026.

Shershiya Bipinkumar Rameshbhai is the Chief Financial Officer of our Company since August 31, 2026, and has been associated with our Company since January 20, 2026. He holds a bachelor's degree in commerce from Gujarat University, Gujarat and master of commerce degree from Gujarat University, Gujarat. He is primarily responsible for the accounts, financial operations and governance of our Company. He has over 9 years of experience in accounting sector. He was previously associated with as assistant manager in accounts department with Satyendra Packaging Limited, as senior accountant with Rushabh Industries, and as deputy manager in accounts at Saffron Lifestyle Traders Private Limited. He has received a remuneration of ₹ 0.28 million in Fiscal 2026 in his earlier designation as an SMP.

Senior Management

The details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Deshani Vishal is the Head – Sales and Marketing of our Company and has been associated with our Company since April 11, 2024. He completed his higher secondary examination from Shri Vidhya Vihar High School, Gandhinagar, Gujarat. He is primarily responsible for sales and marketing in our company. He was previously associated with Ultra Shine Solar Industries as a project manager. He was also appointed as project manager at erstwhile M/s. Deon Energy. He has over 9 years of experience in the operations and management sector. He has received a remuneration of ₹ 2.00 million in Fiscal 2026.

Gajera Mehulkumar Bhimjibhai is the Head - Liaisoning of our Company and has been associated with our Company since April 11, 2024. He holds a bachelor of engineering degree from Gujarat Technical University, Gujarat. He is primarily responsible for project management and overseeing revenue and regulatory compliance in our Company. He was previously associated with JRA Infrastructure Limited as a senior mechanical engineer and as project executive head at erstwhile M/s. Deon Energy. He has over 4 years of experience in the renewable energy sector. He has received a remuneration of ₹1.64 million in Fiscal 2026.

Parth Kagathara is the Head - Operations of our Company and has been associated with our Company since April 11, 2024. He holds a provisional degree certificate for bachelor of engineering from Visvesvaraya Technological University, Belgaum. He is primarily responsible for procurement, supply chain, and maintenance operations in our company. He was appointed as a senior executive service at erstwhile M/s. Deon Energy. He has over 5 years of experience in the renewable energy sector. He has received a remuneration of ₹ 1.50 million in Fiscal 2026.

Status of the Key Managerial Personnel and Senior Management of our Company

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel, Senior Management and Directors

Except as disclosed in "*—Relationship between our Directors and Key Managerial Personnel and Senior Management*" on page 302, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Shareholding of Key Managerial Personnel and Senior Management

Other than as disclosed under "*Capital Structure – Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 108, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in "*Our Promoters and Promoter Group*" on page 318.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company, which include termination or retirement benefits.

Except applicable statutory benefits upon termination of their employment in our Company, none of our Key Managerial Personnel and Senior Management Personnel is entitled to receive any benefits upon their retirement or termination of their employment with our Company.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in "- *Interest of Directors*" on page 304, our Key Managerial Personnel and Senior Management of the Company do not have any interests in our Company, other than to the extent of (i) the remuneration or incentives, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company and (ii) their directorship on the board of directors of, and/or their shareholding in our Company and any dividend payable to them and other benefits arising out of such shareholding.

Except as disclosed in "*Summary of Related Party Transactions*" on page 92, our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company).

Changes in the Key Managerial Personnel and Senior Management

The changes in the Key Managerial Personnel and Senior Management in the last three years, are as follows:

Name	Date of change	Reason for change
Jayrajsingh Jadeja	May 15, 2025	Appointment as Project Supervisor
Bhargav Chaturbhai Kavar	July 25, 2025	Appointment as Chief Financial Officer
Jayrajsingh Jadeja	July 31, 2025	Resigned as Senior Management Personnel
Deshani Vishal	May 1, 2025	Appointment as Head – Sales and

Name	Date of change	Reason for change
		Marketing
Jeeveka Narendra Tharwani	September 1, 2025	Appointment as Company Secretary & Compliance Officer
Gajera Mehulkumar Bhimjibhai	April 1, 2026	Appointment as Liaisoning Head
Parth Kagathara	April 1, 2026	Appointment as Operations Head
Jeeveka Narendra Tharwani	August 1, 2026	Resignation as Company Secretary & Compliance Offer
Dhrupa Jigarkumar Thakkar	August 4, 2026	Appointment as Company Secretary & Compliance Officer
Bhargav Chaturbhai Kavar	August 30, 2026	Resignation as Chief Financial Officer
Shershiya Bipinkumar Rameshbhai	August 31, 2026	Appointment as Chief Financial Officer

**The members of the senior management have been identified by our Board of Directors vide resolution September 4, 2026.*

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option schemes

Our Company currently does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Dharmesh Ashokbhai Makadiya, Kalariya Chiragbhai Dineshbhai, Kalariya Archanaben and Bhargav Chaturbhai Kavar are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Dharmesh Ashokbhai Makadiya	8,763,650	36.50%
2.	Kalariya Chiragbhai Dineshbhai	6,842,850	28.50%
3.	Kalariya Archanaben	2,160,900	9.00%
4.	Bhargav Chaturbhai Kavar	5,522,300	23.00%
Total		**23,289,700**	**97.00%**

For details, see "*Capital Structure – Details of shareholding of our Promoters and the members of our Promoter Group in the Company*" on page 107 of this Draft Red Herring Prospectus

Details of our Promoters are as follows:

Individual Promoters

Dharmesh Ashokbhai Makadiya



Dharmesh Ashokbhai Makadiya, aged 39 years, is the Promoter, Chairman, and Managing Director of our Company.

Date of Birth: June 12, 1987

Address: Umiyanagar, Nr. Bus Stand, Bhayavadar, Rajkot, 360450, Gujarat, India

Permanent Account Number: AYTPM9234B

For the complete profile of Dharmesh Ashokbhai Makadiya, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 299.

[*The remainder of this page has been intentionally left blank.*]

Kalariya Chiragbhai Dineshbhai

	Kalariya Chiragbhai Dineshbhai, aged 41 years, is the Promoter and Whole Time Director of our Company. ***Date of Birth:*** January 1, 1985 ***Address***: Shree Ram, Jetpur Road, Punit Nagar Main Road, Gondal, Rajkot 360311, Gujarat, India ***Permanent Account Number***: AWFPK0933P For the complete profile of Kalariya Chiragbhai Dineshbhai, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 299.

Kalariya Archanaben

	Kalariya Archanaben, aged 37 years, is the Promoter and Executive Director of our Company. ***Date of Birth:*** January 18, 1989 ***Address***: Shree Ram, Jetpur Road, Punit Nagar Main Road, Gondal, Rajkot 360311, Gujarat, India ***Permanent Account Number***: COPPK6267J For the complete profile of Kalariya Archanaben, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 299.

Bhargav Chaturbhai Kavar

	Bhargav Chaturbhai Kavar, aged 39 years, is the Promoter and Executive Director of our Company. ***Date of Birth:*** October 10, 1986 ***Address***: Bhargav, Plot Number – 4, Shakti Society, Ravapar Road, Morbi, 363641, Gujarat, India ***Permanent Account Number***: CCOPK3076Q For the complete profile of Bhargav Chaturbhai Kavar, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 299.

Our Company confirms that the PAN, bank account number(s), Aadhaar card number, driving license number and passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Our Company was originally constituted as a partnership firm and was subsequently converted into a private limited company under the Companies Act, 2013. There has not been any change in control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus. Further, Dharmesh Ashokbhai Makadiya, Kalariya Chiragbhai Dineshbhai, Kalariya Archanaben and Bhargav Chaturbhai Kavar have been identified as the only Promoters of our Company pursuant to a resolution passed by the Board of our Company dated September 4, 2026. For further details of acquisition of Equity Shares by our Promoters, please see "*Capital Structure–Build-up of the Promoter's shareholding in our Company*", on page 108.

Other ventures of our Promoters

Other than as disclosed in "*Our Management – Board of Directors", and* "*Our Promoters and Promoter Group - Promoter Group – Entities forming part of our Promoter Group"* on pages 299 and 324, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company. For further details, see *"Risk Factors -Our Directors and Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business" an*d "*History and Corporate Matters*" on pages 51 and 288.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company and the shareholding of their relatives and entities in which our Promoters are interested; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure – Details of Shareholding of our Promoters and members of our Promoter Group in our Company*" on page 107. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Our Promoters are also interested in our Company as the Directors and Key Managerial Personnel of our Company and may be deemed to be interested in the remuneration, commission or sitting fees payable to them and reimbursement of expenses incurred by them in the capacity as Directors. For further details, see "*Our Management – Interest of Directors*" on page 304.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed below and disclosed in, "*Restated Financial Information – Note 40 - Related Party Disclosures*", *"Our Management-Interest in land and property, acquisition of land, construction of building or supply of machinery, etc."* and "*Our Business- Property*" on pages 369, 305 and 267, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Our Promoters, Dharmesh Ashokbhai Makadiya and Bhargav Chaturbhai Kavar, may also receive rent for lease of one of our solar power plant at revenue survey number 184, Ingorala village, lathi taluka, amreli district, Gujarat, pursuant to a lease deed dated April 24, 2025, for a rent payable at ₹0.04 million yearly with escalation of 5% in every 4 years for a term of 28 years.

Common pursuits

Certain entities forming part of our Promoter Group, namely, Oasis Renewable Systems Private Limited, Param Technopower Private Limited, Ultrashine Solar Industries, Sayonam Solar LLP, Nidhi Energy, Satyam Power,

Brightsourse Renewables Energy LLP, Riddhi Energy and Siddhi Energy, are also engaged in the same line of business as our Company. In order to avoid any instances of conflict of interest, our Company and the aforesaid entities have entered into a non-compete agreement dated September 24, 2026, pursuant to which such entities have agreed to refrain from: (i) directly competing with our Company in the solar energy solutions category within the geographical boundaries of the Union of India; (ii) requesting any customer of our Company to replace, discontinue, reduce, or substitute any of our relevant offerings with any product offered by their competing business; and (iii) directly or indirectly using, adopting, displaying, registering, or otherwise exploiting the intellectual property of our Company. For further details, "*Risk Factors-Our Directors and Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business*" on page 51.

Payment or benefits to Promoters or members of our Promoter Group

Except as disclosed herein and as stated in "*Restated Financial Information – Note 40 - Related Party Disclosures*" on page 369, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Conflict of Interest

Except as above in *"-Interest in property, land, construction of building and supply of machinery"* and disclosed in, *"Our Management-Interest in land and property, acquisition of land, construction of building or supply of machinery, etc."* on pages 320 and 305, respectively, there is no conflict of interest between the Promoters or any of the members of the Promoter Group and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

Except as disclosed in "*Summary of Related Party Transactions*" on page 92, there is no conflict of interest between the Promoters or any of the members of the Promoter Group and the suppliers of materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, none of our Promoters have dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Company	Name of the Promoter(s)	Reason for Disassociation	Date of Disassociation
Italica Granito Private Limited	Bhargav Chaturbhai Kavar	Resignation as a Director	December 13, 2024
Whitewatts Renewtech LLP	Kalariya Chiragbhai Dineshbhai	Resignation as a Partner	August 20, 2025
M/s. Deon Renewables (Partnership Firm)	Dharmesh Ashokbhai Makadiya	Dissolution of Partnership Firm	December 25, 2024
	Bhargav Chaturbhai Kavar		
	Kalariya Archanaben		
M/s. Deon Renewables (Partnership Firm)	Kalariya Chiragbhai Dineshbhai	Retirement as a Partner	July 18, 2023
Kavar & Co (Sole Proprietorship)	Bhargav Chaturbhai Kavar	Winding up of Business	May 1, 2025
Ceroq Porcelano (*formerly* Portocer International)	Bhargav Chaturbhai Kavar	Retirement as a Partner	October 17, 2025

Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters, members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the

SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters*" on page 428.

Material guarantees

Except as disclosed below, 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 Red Herring Prospectus.

Name of the lender	Name of the guarantor	Type of facility	Sanctioned amount (₹ in million)	Guarantee amount (₹ in million)	Security for the facility	Obligation of the Company	Obligation of the Promoter	Consideration	Duration of the guarantee
Union Bank of India	Dharmesh Ashokbhai Makadiya	Term loan for purchase of vehicle	0.90	0.90	Hypothecation of vehicle	Primary repayment obligation lying with our Company	Obligation to repay would be on the guarantors in case of default by the principal borrower	Nil	84 months
Union Bank of India	Dharmesh Ashokbhai Makadiya	Term loan for purchase of vehicle	0.90	0.90	Hypothecation of vehicle	Primary repayment obligation lying with our Company	Obligation to repay would be on the guarantors in case of default by the principal borrower	Nil	84 months
Union Bank of India	Dharmesh Ashokbhai Makadiya	Term Loan for purchase of vehicle	1.00	1.00	Hypothecation of vehicle	Primary repayment obligation lying with our Company	Obligation to repay would be on the guarantors in case of default by the principal borrower	Nil	84 months
HDFC	Dharmesh Makadiya,	Cash credit	400.00	400.00	Stocks and book debts-	Primary repayme	Obligation to	Nil	Cash credit:

Name of the lender	Name of the guarantor	Type of facility	Sanctioned amount (₹ in million)	Guarantee amount (₹ in million)	Security for the facility	Obligation of the Company	Obligation of the Promoter	Consideration	Duration of the guarantee
Bank Limited	Bhargav Chaturbhai Kavar , Kalariya Archanaben and Kalariya Chirag Dineshbhai	facility			Exclusive charge on entire current assets and fixed deposit as collateral security	nt obligation lying with our Company	repay would be on the guarantors in case of default by the principal borrower		12 months on demand.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Promoters
Dharmesh Ashokbhai Makadiya	Patel Khushbu Indravadan	Spouse
	Raavi Dharmesh Makadiya	Daughter
	Makadia Ansuyaben	Mother
	Makadia Chirag Ashokbhai	Brother
	Patel Bharatiben Indravadan	Spouse's Mother
	Patel Indravadan Ambalal	Spouse's Father
	Patel Yash Indravadan	Spouse's Brother
Kalariya Chiragbhai Dineshbhai	Kalariya Archanaben	Spouse
	Purvit Chiragbhai Kalariya	Son
	Shobhanaben D Kalariya	Mother
	Hetal Kalariya*	Sister
	Chaniyara Nirmalaben Durlabhjibhai	Spouse's Mother
	Chaniyara Durlabhjibhai Damjibhai	Spouse's Father
	Chaniyara Manishbhai D	Spouse's Brother
	Mital Vachhani	Spouse's Sister
Kalariya Archanaben	Kalariya Chiragbhai Dineshbhai	Spouse
	Purvit Chiragbhai Kalariya	Son
	Chaniyara Nirmalaben Durlabhjibhai	Mother
	Chaniyara Durlabhjibhai Damjibhai	Father
	Chaniyara Manishbhai D	Brother
	Mital Vachhani	Sister
	Shobhanaben D Kalariya	Spouse's Mother
	Hetal Kalariya*	Spouse's Sister
Bhargav Chaturbhai Kavar	Jalpa Bhargav Kavar	Spouse
	Vishwam Bhargav Kavar	Son
	Hritika Bhargav Kavar	Daughter
	Dayaben C Kavar	Mother
	Kavar Chaturbhai Harjibhai	Father
	Maulik C Kavar	Brother
	Bhut Jagrutiben J	Sister
	Ansoyaben Pravinbhai Panchotiya	Spouse's Mother
	Pravinbhai Jerambhai Panchotiya	Spouse's Father

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Promoters
	Rajkumar Pravinbhai Panchotiya	Spouse's Brother
	Truptiben Bhavinbhai Fultariya	Spouse's Sister

* *In connection with the Offer, the Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'Promoter Group' of the Company. Pursuant to the said regulation, (i) any body corporate in which 20% or more of the equity share capital is held by any promoter, or an immediate relative of promoter, or a firm or a Hindu Undivided Family in which which the promoter or any one or more of their relative is a member; (ii) any body corporate in which a body corporate referred to in clause (i) above holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital, also forms part of the Promoter Group.*

Accordingly, Hetal Kalariya, being an immediate relative of the promoter and the sister of Kalariya Chiragbhai Dineshbhai and sister-in-law of Kalariya Archanaben, qualifies as a member of the Promoter Group. However, due to longstanding internal family differences, there is no relationship or communication between Hetal Kalariya and Kalariya Chiragbhai Dineshbhai and Kalariya Archanaben. Consequently, we have been unable to obtain details relating to Hetal Kalariya and her related entities that are required to be disclosed in relation to the Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus.

Since our Company has not been able to procure relevant information, from, and in relation to, Hetal Kalariya, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Hetal Kalariya in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain including but not limited to the information published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis.

Given that Hetal Kalariya has been completely untraceable, the information relating to her included in this Draft Red Herring Prospectus is solely based on such information as was available and accessible in the public domain, and the Company has not been able to ascertain the veracity or completeness of such information or whether the same is current and updated. Further, owing to her being untraceable, the Company has not been able to identify or ascertain any entity connected to Hetal Kalariya which may qualify as a member of the Promoter Group, and accordingly, details in relation to such Connected Persons, if any, which may qualify as members of the Promoter Group have not been disclosed in this Draft Red Herring Prospectus. The Company will also not be in a position to ascertain any subsequent developments in relation to the information pertaining to her. For further details, see "Risk Factors- Certain member of our Promoter Group have not consented to the inclusion of, nor provided, information or confirmations required to be disclosed in relation to the Promoter Group under the SEBI ICDR Regulations in the Offer Documents." on page 45.

Entities forming part of our Promoter Group

The bodies corporate, HUFs and firms forming part of our Promoter Group, are as follows:

1. Brightsourse Renewables Energy LLP
2. Param Technopower Private Limited
3. Sayonam Solar LLP
4. Oasis Renewable Systems Private Limited
5. M/s. Om Steel Industries (Sole Proprietorship of Kalariya Chiragbhai Dineshbhai)
6. M/s. Indravadan A Patel (Sole Proprietorship of Indravadan Ambalal Patel)
7. M/s. Shreeji Infra (Sole Proprietorship of Kalariya Chiragbhai Dineshbhai)
8. Ultrashine Solar Industries (Partnership firm of Kalariya Chiragbhai Dineshbhai and Chaniyara Manishbhai D)
9. Rudra Marketing (Partnership Firm of Kalariya Chiragbhai Dineshbhai and Rajkumar Pravinbhai Panchotiya)
10. M/s. Shobhanaben D Kalariya (Sole Proprietorship of Shobhanaben D Kalariya)
11. M/s. Manishbhai Durlabhjibhai Chaniyara (Sole Proprietorship of Chaniyara Manishbhai D)
12. Nidhi Energy (Partnership of Chaniyara Manishbhai D and others)
13. Shreeji Biofuel (Partnership Firm of Kalariya Archanaben and Bhargav Chaturbhai Kavar)
14. Bhargav C. Kavar (HUF) (HUF of Bhargav Chaturbhai Kavar)
15. M/s. Dayaben Kavar (Sole Proprietorship of Dayaben C Kavar)
16. Satyam Power (Partnership Firm of Chaturbhai Harjibhai Kavar and others)
17. Chaturbhai Harjibhai Kavar HUF (HUF of Chaturbhai Harjibhai Kavar)
18. Salon Ceramics (Partnership Firm of Maulik C Kavar and others)
19. Ceramica Style Studio (Partnership Firm of Maulik C Kavar and others)
20. Salon Ceramics INC (Partnership Firm of Maulik C Kavar and others)
21. Ceramix India (Partnership Firm of Maulik C Kavar and others)
22. Maulik C Kavar HUF (HUF of Maulik C Kavar)
23. Ajanta Packaging (Partnership Firm of Bhut Jagrutiben J and others)
24. M/s. Jagrutiben J. Bhut (Sole Proprietorship of Bhut Jagrutiben J)
25. M/s. Pravinbhai Jerambhai Panchotiya (Sole Proprietorship of Pravinbhai Jerambhai Panchotiya)
26. M/s. Ansoyaben Pravinbhai Panchotiya (Sole Proprietorship of Ansoyaben Pravinbhai Panchotiya)
27. Divine Polyfeb LLP (Rajkumar Pravinbhai Panchotiya being the Designated Partner)

28. M/s. Truptiben Bhavinbhai Fultariya (Sole Proprietorship of Truptiben Bhavinbhai Fultariya)
29. Chirag D Kalariya HUF (HUF of Kalariya Chiragbhai Dineshbhai)
30. M/s Mital Vachhani (Sole Proprietorship of Mital Vachhani)
31. Riddhi Energy (Partnership Firm of Chaniyara Manishbhai D and others)
32. Siddhi Energy (Partnership Firm of Chaniyara Manishbhai D and others)
33. Annapurna Foods (Partnership Firm of Maulik C Kavar and others)
34. Namma Smash Club (Partnership Firm of Maulik C Kavar and others)

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on September 4, 2026 ("**Dividend Policy**"). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to compliance with the provisions of the Articles of Association the Companies Act, read with the rules notified thereunder, each as amended and other relevant regulations.

The declaration and payment of dividends will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividends shall, *inter alia*, include financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion, parameters such as the past performance / reputation of our Company, working capital management of our Company, amount of cash holding in our Company, etc. The external factors on the basis of which our Company may declare dividends shall, *inter alia*, include the state of economy and capital markets requiring our Company to maintain liquidity, taxation and other regulatory changes including introduction of new or changes in existing tax or regulatory requirements, market expansion plan, and other macroeconomic conditions. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 424.

Our Company has not declared and/or paid any dividends on the Equity Shares of our Company for the Financial Years ended March 31, 2025, March 31, 2026, and from April 1, 2026, until the date of this Draft Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. 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 65.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on Restated Financial Information as at March 31, 2026, March 31, 2025 and March 31, 2024 of Deon Energy Limited

To,
The Board of Directors,
Deon Energy Limited
Block D-604-605-606 6th Floor,
Westgate, S. G. Highway, Near YMCA
Club, Makarba, Jivraj Park, Ahmedabad-
380051, Gujarat, India

Dear Sirs,

1. We, Vaghasia & Lakhani LLP, the statutory auditor of Deon Energy Limited ("**the Company**"), have examined the attached Restated Financial Information of the Company and in the periods applicable, its subsidiary (the Company and its subsidiary together referred to as the **"Group"**) comprising (i) the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flows for the financial years ended March 31, 2026 along with the statement of material accounting policies, and other explanatory information relating to such financial years; and (ii) the Restated Standalone Balance Sheet as at March 31, 2025 and March 31, 2024, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the financial year ended March 31, 2025 and March 31, 2024 along with the statement of material accounting policies, and other explanatory information relating to such financial year ended March 31, 2025 and March 31, 2024 (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at its meeting held on September 22nd , 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offering of its equity shares ("IPO") of face value of ₹ 10 each ("Offer") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");

   b) The Securities and Exchange Board of India (Issue and Disclosure of Capital Requirements) Regulation 2018, as amended ("**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The preparation of the Restated Financial Information is the responsibility of the Board of Directors of the Company including designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Restated Financial Information have been prepared on the basis of preparation stated in Note 2.1 to the Restated Financial Information. The Board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and Guidance Note. The Board of Directors of the respective subsidiaries are also responsible for identifying and ensuring that those subsidiaries comply with the Act, ICDR Regulations and Guidance Note, as may be applicable.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated July 03, 2026, requesting us to carry out the assignment, in connection with the proposed Initial Public Offering (IPO) of equity shares of the company;

   b) The Guidance Note which also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

4. The Restated Financial Information have been compiled by the management of the Company from:

   a) The audited Consolidated Financial statements of the group for the year ended March 31, 2026 along with comparative audited financial statements for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (**Ind AS**) notified under Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on August 31, 2026.

   b) The audited financial statements of the company and former Partnership Firm for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (**Ind AS**) notified under Companies Act, 2013 which have been audited by M/s Shivam Soni & Co. and approved by the Board of Directors at their meeting held on August 5, 2025.

c) the special purpose financial statements as at and for the year ended March 31, 2024 (the "**Special Purpose Financial Statements**"), prepared in accordance with the Indian Accounting Standards (**Ind AS**) notified under Companies Act, 2013 which have been audited by Shivam Soni & Co. and approved by the Board of Directors at their meeting held on August 28, 2025. The Standalone Restated Financial Statement have been compiled by the management from the audited financial statements of the Company as at March 31, 2025 and for the period April 11, 2024 to March 31, 2025 and audited special purpose financial statement of Deon Energy ("the Firm"), (the erstwhile partnership firm which is converted into Private Limited Company effective from April 11, 2024) as at April 10, 2024, for the period April 01, 2024 to April 10, 2024 and year ended March 31, 2024 respectively.

5. For the purpose of our examination, we have relied on:

   a) the auditors' reports issued by us dated August 31, 2026, in relation to audited Consolidated Financial statements of the group for the year ended March 31, 2026 along with comparative audited financial statements for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (**Ind AS**) notified under Companies Act, 2013 and

   b) the auditors' reports issued by M/s. Shivam Soni & Co., dated August 5, 2025, in relation to audited Financial statements of the company and former partnership firm for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (**Ind AS**) notified under Companies Act, 2013

c) the auditors' reports issued by M/s. Shivam Soni & Co., dated August 28, 2025, in relation to the special purpose financial statements of the former Partnership Firm, as at and for the year ended March 31, 2024, as referred in Paragraph 4(c) above.

6. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Information:

a) Have been prepared after incorporating adjustments for the changes in accounting policies or material errors and regroupings / reclassifications have been made retrospectively as at and for 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.

b) Have been prepared with the adjustments for the changes in accounting policies or material errors wherever required

c) Have been prepared with the adjustment for modification in the underlying audit reports wherever required and

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Other Remarks in respect of audited standalone financial statements of the company for the year ended March 31, 2026,

Other Matter Paragraph

The comparative financial information of the Company for the year ended March 31, 2025 included in the accompanying financial statements was audited by another auditor, who expressed an unmodified opinion on those financial statements vide their report dated August 8th 2025.

As described in **Note 7** to the accompanying financial statements, during the current year the Company identified certain errors relating to the measurement of lease liabilities and capitalization of certain assets pertaining to the previous year. Accordingly, the comparative financial information has been restated and certain items have been regrouped/reclassified, wherever necessary to ensure consistency with the presentation of current year's statement. These adjustments have been made by the management in accordance with the applicable Indian Accounting Standards.

Our opinion on the financial statements for the year ended March 31, 2026 is not modified in respect of these matters. Further, we do not express any opinion on the comparative financial information as originally audited by the predecessor auditor.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Consolidated Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of reports on the audited consolidated financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Board of Directors of the Company for inclusion in DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO.

13. We have valid peer review certificate having validity till July 31, 2029.

Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No: 0134575W/W100138

CA Amit Lakhani
Partner
Membership No.: 136378
UDIN: 26136378ISQFWS7227

Place: Rajkot
Date: September 22, 2026

Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")
CIN: U42201GJ2024PLC150542
Restated Consolidated Statement of Assets and Liabilities
All amounts are in INR Millions unless otherwise specified

	Particulars	Note No.	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
A	**ASSETS**				
(1)	**Non-current assets**				
(a)	Property, plant and equipment	8	54.93	19.51	13.31
(b)	Right-of-use assets	9	43.60	6.33	-
(c)	Capital Work-in-Progress	10	46.15	10.84	4.42
(d)	Financial assets				
	(i) Investments	11	0.02	0.02	-
	(ii) Other financial assets	12	116.67	1.36	1.06
(e)	Deferred tax assets (net)	35	1.44	1.41	0.51
(f)	Other non current assets	13	26.05	-	-
	Total Non-Current Assets		**288.86**	**39.47**	**19.30**
(2)	**Current assets**				
(a)	Inventories	14	394.68	284.77	125.84
(b)	Financial assets				
	(i) Trade receivables	15	314.09	48.95	43.06
	(ii) Cash and cash equivalents	16	33.63	50.17	8.81
	(iii) Bank Balance other than above	17	28.77	-	-
	(iv) Loans	18	-	89.35	76.62
	(v) Other Financial Assets	19	1.39	5.45	-
(c)	Other current assets	13	378.94	82.95	66.03
	Total Current Assets		**1,151.50**	**561.64**	**320.36**
	Total Assets		**1,440.36**	**601.11**	**339.66**
B	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
(a)	Equity share capital	20	240.10	0.10	-
(b)	Other equity	21	474.40	255.71	34.16
	Total Equity		**714.50**	**255.81**	**34.16**
II	**LIABILITIES**				
(1)	**Non-current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	22	4.51	-	1.37
	(ii) Lease liabilities	23	40.35	4.85	-
(b)	Long Term Provisions	24	7.38	1.56	0.60
	Total Non-current liabilities		**52.24**	**6.41**	**1.97**
(2)	**Current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	22	111.70	35.51	1.01
	(ii) Lease liabilities	23	3.15	1.80	-
	(iii) Trade payables	25			
	(A) total outstanding dues of micro enterprises and small enterprises		98.82	27.50	18.20
	(B) total outstanding dues of creditors other than		33.30	2.01	10.72
	(iv) Other financial liabilities	26	11.07	3.62	11.04
(b)	Current tax liabilities (net)	35	129.92	57.50	14.06
(c)	Short Term Provisions	24	1.02	0.04	0.02
(d)	Other current liabilities	27	284.64	210.91	248.48
	Total Current Liabilities		**673.62**	**338.89**	**303.53**
	Total Equity and Liabilities		**1,440.36**	**601.11**	**339.66**
	Material Accounting Policies and Key Accounting Estimates and Judgements	1-7			
	The accompanying notes are integral part of the Restated Consolidated Financial Information				

As per our report of even date attached
For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

For and on behalf of the Board of Directors
Deon Energy Limited

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 22.09.2026
UDIN: 26136378ISQFWS7227

Dharmesh Ashokbhai Makadiya
Chairman & Managing Director
DIN: 10588120
Place: Ahmedabad
Date: 22.09.2026

Bhargav Chaturbhai Kavar
Executive Director
DIN: 07547401
Place: Ahmedabad
Date: 22.09.2026

Dhrupa J Thakkar
Company Secretary
MRN: A36390
Place: Ahmedabad
Date: 22.09.2026

Bipin R Shershiya
CFO
Place: Ahmedabad
Date: 22.09.2026

Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")
CIN: U42201GJ2024PLC150542
Restated Consolidated Statement of Profit and Loss
All amounts are in INR Millions unless otherwise specified

	Particulars	Note No.	For the year ended		
			March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
	Income				
I	Revenue from Operations	28	4,562.78	2,985.37	684.25
II	Other Income	29	3.82	5.45	0.05
III	**Total Income (I+II)**		**4,566.60**	**2,990.82**	**684.30**
IV	**Expenses**				
a)	Cost of Material Consumed	30	3,413.60	2,404.46	579.81
b)	Direct Project Costs	31	360.34	161.36	30.07
c)	Employee Benefit Expense	32	71.50	30.10	11.45
d)	Finance costs	33	3.22	0.55	0.22
e)	Depreciation and Amortisation Expense	8 & 9	15.17	5.62	1.97
f)	Other Expenses	34	83.13	35.69	15.09
	Total Expenses		**3,946.96**	**2,637.78**	**638.61**
V	**Profit Before Tax (III - IV)**		**619.64**	**353.04**	**45.69**
VI	**Tax expense**	35			
a)	Current tax		158.38	89.75	18.20
b)	Short Provision for earlier years		-	-	-
c)	Deferred tax		0.62	(0.85)	(0.40)
	Total Tax expense		**159.00**	**88.90**	**17.80**
VII	**Profit for the year (V - VII)**		**460.64**	**264.14**	**27.89**
VIII	**Other comprehensive income (OCI)**				
	Items that will be reclassified to profit or loss		-	-	-
	Items that will not be reclassified to profit or loss				
	Remeasurement Gain / (Loss) on Defined Benefit Plans	32	(2.61)	(0.21)	(0.21)
	Income tax impact on the above	35	0.66	0.05	0.05
	Total other comprehensive income for the year, net of tax		**(1.95)**	**(0.16)**	**(0.16)**
IX	**Total Comprehensive Income for the year (VII + VIII)**		**458.69**	**263.98**	**27.73**
	Profit/(Loss) for the year attributable to:				
	Owners of the company		460.64	NA	NA
	Non-controlling interests		-		
	Other comprehensive income/(loss) for the year, net of tax				
	Owners of the company		(1.95)	NA	NA
	Non-controlling interests		-		
	Total comprehensive income/(loss) for the year attributable to:				
	Owners of the company		458.69	NA	NA
	Non-controlling interests		-		
X	**Earnings per Equity Share (Face value Rs. 10 per share)**				
	Basic and Diluted (Pre-Bonus)	42	19.19	26,414.00	NA
	Basic and Diluted (Post-Bonus)	42	19.19	11.00	1.16
	Material Accounting Policies and Key Accounting Estimates and Judgements	1-7			
	The accompanying notes are integral part of the Restated Consolidated Financial Information				

As per our report of even date attached
For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

For and on behalf of the Board of Directors
Deon Energy Limited

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 22.09.2026
UDIN: 26136378ISQFWS7227

Dharmesh Ashokbhai Makadiya
Chairman & Managing Director
DIN: 10588120
Place: Ahmedabad
Date: 22.09.2026

Bhargav Chaturbhai Kavar
Executive Director
DIN: 07547401
Place: Ahmedabad
Date: 22.09.2026

Dhrupa J Thakkar
Company Secretary
MRN: A36390
Place: Ahmedabad
Date: 22.09.2026

Bipin R Shershiya
CFO
Place: Ahmedabad
Date: 22.09.2026

Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")
CIN: U42201GJ2024PLC150542
Restated Consolidated Statement of Cash Flows
All amounts are in INR Millions unless otherwise specified

Particulars	For the year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Cash Flow From Operating Activities			
Profit before Taxes	619.64	353.04	45.69
Adjustments for:			
Depreciation and Amortisation	15.17	5.62	1.97
Unwinding of Security Deposit Interest*	(0.03)	(0.00)	-
Expected Credit Loss Allowance	0.04	0.01	0.54
Interest/Dividend received	(0.29)	-	-
Finance Cost	3.22	0.55	0.22
Operating Profit Before Working Capital Changes	**637.75**	**359.22**	**48.42**
Changes in Current Assets and Current Liabilities			
(Increase) / Decrease in Trade Receivables	(265.18)	(5.90)	(33.60)
(Increase) / Decrease in Inventories	(109.91)	(158.93)	(87.97)
(Increase) / Decrease in other assets	(322.03)	(16.92)	(48.89)
(Increase) / Decrease in other financial assets	3.97	(5.51)	-
Increase / (Decrease) in Trade and other Payable	102.61	0.59	17.75
Increase / (Decrease) in other current liabilities	73.73	(37.57)	180.68
Increase / (Decrease) in other financial liabilities	7.45	(7.42)	10.76
Increase / (Decrease) in Provisions	4.19	0.86	0.21
Cash (Used in) Operations	**132.58**	**128.42**	**87.36**
Income Taxes paid	85.96	46.31	5.59
Net Cash (Used in) Operating Activities (A)	**46.62**	**82.11**	**81.77**
Cash Flow from Investing Activities			
Purchase of PPE including Capital Work In Progress	(81.79)	(17.05)	(13.91)
Investment in Subsidiary & Assosiates	-	(0.02)	-
(Increase) / Decrease in other financial assets	(115.31)	(0.30)	1.05
Balance with Bank Other than Cash Equivalents	(28.77)	-	-
Loans (given to) / repaid by Others	89.35	(12.73)	(56.52)
Interest/Dividend received	0.29	-	-
Net Cash (used in) Investing Activities (B)	**(136.23)**	**(30.10)**	**(69.38)**
Cash Flow from Financing Activities			
Proceeds from issue of share capital	-	0.10	-
Proceeds from Issue of Shares to Non-Controlling Interest[#]	0.00	-	-
Predecessor Capital	-	(0.30)	(3.60)
Proceeds from non current borrowings	7.52	-	-
Repayments of non current borrowings	(1.01)	-	-
Increase / (Decrease) in Current Borrowings	74.19	(9.00)	(1.04)
Payment of Principal of Lease Liability	(7.32)	(1.31)	-
Finance Cost excluding finance cost on lease liab	(0.31)	(0.14)	(0.22)
Net Cash Generated From Financing Activities (C)	**73.07**	**(10.65)**	**(4.86)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**(16.54)**	**41.36**	**7.53**
Cash and Cash Equivalents at the beginning of the year	**50.17**	**8.81**	**1.28**
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents at the end of the year	**33.63**	**50.17**	**8.81**

[#] Represents Rs. 60 in full figure as at March 31, 2026
*** Represents Rs. 801 in full figure as at March 31, 2025**

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS-7)- "Statement of Cash Flows".
(b) Figures in bracket indicates cash outflows.
(c) Cash and cash equivalent includes-

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash and Cheques on Hand	2.29	2.40	1.20
Balances with Scheduled Banks in Current Accounts	31.34	47.77	7.61
Cash and Cash Equivalent in Cash Flow Statement	**33.63**	**50.17**	**8.81**

(d) Reconciliation of movements of cash flow from financing activities :

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance at beginning of period	42.16	2.38	3.42
Cash flow from financing activities			
Increase / (Decrease) in Current Borrowings	74.19	33.12	(1.04)
Increase / (Decrease) in Non Current Borrowings	6.51	-	-
Principal Lease payment	(7.32)	(1.31)	-
Finance Cost excluding finance cost on lease liab	(0.31)	(0.14)	(0.22)
Movement in lease liability	41.26	7.56	-
Non cash changes			
Finance Cost	3.22	0.55	0.22
Balance at end of period	**159.71**	**42.16**	**2.38**

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 22.09.2026
UDIN: 26136378ISQFWS7227

For and on behalf of the Board of Directors
Deon Energy Limited

Dharmesh Ashokbhai Makadiya	**Bhargav Chaturbhai Kavar**
Chairman & Managing Director	**Executive Director**
DIN: 10588120	**DIN: 07547401**
Place: Ahmedabad	**Place: Ahmedabad**
Date: 22.09.2026	**Date: 22.09.2026**

Dhrupa J Thakkar	**Bipin R Shershiya**
Company Secretary	**CFO**
MRN: A36390	
Place: Ahmedabad	**Place: Ahmedabad**
Date: 22.09.2026	**Date: 22.09.2026**

Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")
CIN: U42201GJ2024PLC150542

Restated Consolidated Statement of Changes in Equity

All amounts are in INR Millions unless otherwise specified

A. Equity Share Capital

Particulars	As at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Balance at the beginning of the reporting period	0.10	-	-
10,000 Equity Shares of Rs. 10/- each fully paid up			
Changes in Equity Share capital during the period (2,40,00,000 Equity Shares issued of Rs. 10/- each fully paid)*	240.00	0.10	-
Balance at the end of the reporting period	**240.10**	**0.10**	**-**

*Represents Capitalization of reserves for the allotment of 2,40,00,000 Equity shares of Rs. 10/- each as fully paid-up bonus shares in the ratio of 2,400:1.

B. Other Equity

Particulars	Predecessor Capital	Non Controlling Interest	Reserves & Surplus			Total Other Equity
			Securities Premium Reserve	Retained Earnings	OCI	
Balance as at April 1, 2023	**10.68**	**-**	**-**	**(0.14)**	**-**	**10.54**
Profit for the year	-	-	-	27.89	-	27.89
Changes During the year	26.60	-	-	-	-	26.60
Withdrawal of Profit by Partners	-	-	-	(30.19)	-	(30.19)
Re-measurement of defined benefit obligations	-	-	-	-	(0.16)	(0.16)
IND AS Conversion Effect	-	-	-	(0.52)	-	(0.52)
Balance as at March 31, 2024	**37.28**	**-**	**-**	**(2.96)**	**(0.16)**	**34.16**
Profit for the year	-	-	-	264.14	-	264.14
Changes During the year	(0.30)	-	-	-	-	(0.30)
Withdrawal of Profit by Partners	-	-	-	(5.15)	-	(5.15)
Transfer to Borrowings	(36.98)	-	-	-	-	(36.98)
Re-measurement of defined benefit obligations	-	-	-	-	(0.16)	(0.16)
Other Adjustment	-	-	-	-	-	-
IND AS Conversion Effect	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**-**	**-**	**256.03**	**(0.32)**	**255.71**
Profit for the year	-	-	-	460.64	-	460.64
Changes During the year	-	0.00	-	-	-	-
Issue of Bonus Shares*	-	-	-	(240.00)	-	(240.00)
Re-measurement of defined benefit obligations	-	-	-	-	(1.95)	(1.95)
Prior Period Adjustment	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**0.00**	**-**	**476.67**	**(2.27)**	**474.40**

Represents Rs. 60 in full figure as at March 31, 2026

*Represents Capitalization of reserves for the allotment of 24,00,00,000 Equity shares of Rs. 10/- each as fully paid-up bonus shares in the ratio of 2400:1.

Note : The firm was converted into a Private Limited Company with effect from 11 April 2024. Prior to such conversion, the partners had withdrawn their respective share of profits from the partnership firm. Accordingly, such withdrawals have been considered in the restated financial Statement from retained earnings and partners' capital is disclosed as predecessor capital till 11 April 2024.

Nature and purpose of reserves :

Retained Earnings

Retained earnings comprise of the Company's undistributed profits after taxes

OCI

Retained earnings comprise of the Company's Re-measurement of defined benefit obligations plan.

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 22.09.2026
UDIN: 26136378ISQFWS7227

For and on behalf of the Board of Directors
Deon Energy Limited

Dharmesh Ashokbhai Makadiya	**Bhargav Chaturbhai Kavar**
Chairman & Managing Director	**Executive Director**
DIN: 10588120	**DIN: 07547401**
Place: Ahmedabad	**Place: Ahmedabad**
Date: 22.09.2026	**Date: 22.09.2026**

Dhrupa J Thakkar	**Bipin R Shershiya**
Company Secretary	**CFO**
MRN: A36390	
Place: Ahmedabad	**Place: Ahmedabad**
Date: 22.09.2026	**Date: 22.09.2026**

1 Group overview

Deon Energy Limited ("the Company" or "Holding company" or "Parent Company") was originally formed as a partnership firm under the name of "M/s. Deon Energy" at Ahmedabad, Gujarat, India under the Indian Partnership Act, 1932 pursuant to a partnership deed dated June 23, 2020, which was amended on July 18, 2023 and February 01, 2024 (collectively, the "Partnership Deed"). Subsequently, the partnership firm was converted into private limited company under the Companies Act, 2013 with the name "Deon Energy Private Limited" (CIN: U42201GJ2024PLC150542) and a certificate of incorporation dated April 11, 2024, was issued by the Registrar of Companies, Central Registration Centre. Subsequently the name of the Company was changed to "Deon Energy Limited" upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated April 22, 2025 and a special resolution passed by the members of the Company in the Extraordinary general meeting dated April 23, 2025, and a fresh certificate of incorporation dated May 13, 2025, was issued by the Registrar of Companies, Central Processing Centre.

The Company is primarily engaged in providing solar energy solutions, including engineering, procurement and construction ("EPC") services for ground-mounted and rooftop solar projects and operation and maintenance ("O&M") services. The Company has also commenced solar power generation activities under the independent power producer ("IPP") model.

The Company also undertakes trading of solar power equipment, components and spare parts primarily required for replacement, repair and maintenance of solar power systems. The Company operates primarily in India.

The registered office of the Company is situated at Block D-604, 605 & 606, 6th Floor, Westgate, S.G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad – 380051, Gujarat, India.

These consolidated financial statements comprise the Consolidated financial statements of the Company and its subsidiaries and associate (collectively referred to as the "Group").

2 Basis of preparation

2.1 Basis of Preparation and Statement of compliances

The Restated Consolidated Financial Information of the Company and its subsidiaries, together referred to as the "Group", comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Restated Consolidated Statements of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the Summary of Material Accounting Policies and explanatory notes (collectively, the "Restated Consolidated Financial Information").

Pursuant to the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the Company prepared its first set of statutory standalone financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder, for the year ended March 31, 2025, and consequently April 1, 2023 is the transition date for preparation of such statutory standalone financial statements. The statutory standalone financial statements for the year ended March 31, 2025 were the first standalone financial statements prepared in accordance with Ind AS. Up to the financial year ended March 31, 2024, the Company prepared its statutory standalone financial statements in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP"). The subsidiaries were incorporated during the financial year 2025-26 and accordingly, their financial statements for the year ended March 31, 2026 have been prepared in accordance with Ind AS.

The Company has adopted the relevant Ind AS notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The first-time adoption of Ind AS has been carried out in accordance with Ind AS 101, "First-time Adoption of Indian Accounting Standards". The transition was carried out from the Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with the applicable rules thereunder ("IGAAP"), which was the Previous GAAP.

An explanation of how the transition to Ind AS has affected the financial position, financial performance and cash flows of the Company is provided in Note 7.

The Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company.

The Restated Consolidated Financial Information have been prepared in accordance with the requirements 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 ("ICDR Regulations"), as amended from time to time; and

c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time.

The Restated Consolidated Financial Information comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

These Restated Consolidated Financial Information have been compiled by the management of the Company from:

a) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026 (the "Statutory Consolidated Financial Statements for FY 2025-26"), prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which were approved by the Board of Directors at its meeting held on August 31, 2026 for Parent company and on August 29, 2026 for the subsidiaries.

b) the audited Standalone financial statements of the Company as at and for the year ended March 31, 2025 (the "Statutory Standalone Financial Statements for FY 2024-25"), prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which were approved by the Board of Directors at its meeting held on August 5, 2025;

c) the special purpose financial statements of the Firm as at and for the year ended March 31, 2024 (the "Special Purpose Financial Statements"), prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013, which have been approved by the Board of Directors at their meeting held on August 28, 2025.

Restated Financial Information:

a) do not require any adjustments for changes in accounting policies or material errors;

b) do not require any adjustments arising from modifications to the underlying audit reports, as there are no modifications in the underlying audit reports; and

c) appropriate regroupings and reclassifications have been made retrospectively for the financial years ended March 31, 2025 and March 31, 2024, to bring them in line with the presentation, grouping and classification adopted in the audited financial statements for the year ended March 31, 2026.

These Restated Financial Information have been prepared for the Group on a going concern basis.

The accounting policies have been consistently applied by the Group in the preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the financial statements for the year ended March 31, 2026.

The Restated Consolidated Financial Information comply, in all material respects, with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and have been prepared on the historical cost basis, except as otherwise stated in the respective accounting policies.

2.2 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries (hereinafter collectively referred to as the "Group"). The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent practicable, in the same manner as the Parent Company's separate financial statements.

The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating in full intra-group balances, transactions, income, expenses and unrealised gains and losses arising from intra-group transactions, in accordance with the applicable requirements of Ind AS.

Where the Group exercises significant influence over an investee, such investment is accounted for using the equity method. The details of the subsidiaries are as follows:

Name of Entity	Holding as at March 31, 2026	Holding as at March 31, 2025
Wholly owned subsidiary		
Deon Renewables Private Limited	99.99%	-
Step-down subsidiaries		
Deon Energy One Private Limited	99.99%	-
Deon Energy Two Private Limited	99.99%	-
Deon Energy Three Private Limited	99.99%	-
Deon Energy Four Private Limited	99.99%	-
Deon Energy Five Private Limited	99.99%	-

Note: The remaining 0.01% shareholding is held by a nominee shareholder.

2.3 Functional and presentation currency

These Restated Consolidated Financial Information are presented in Indian Rupees, which is the Group's functional and presentation currency. All the amounts have been rounded off to the nearest millions, unless otherwise indicated.

Certain figures contained in this Restated Consolidated Financial Statements, including financial information, have been subject to rounding off adjustments. All financial information has been presented as INR millions and rounded off to two decimal places unless otherwise stated. All percentage figures have been rounded off to two decimal places. In this Restated Consolidated Financial Statements, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

2.4 Investment in Associates

The Company holds 20% interest in the capital and profit-sharing of Brightsourse Renewables Energy LLP. Although such holding gives rise to a presumption of significant influence under Ind AS 28, the management has determined that the Company does not have significant influence over the financial and operating policy decisions of the LLP, based on the terms of the LLP Agreement and the prevailing facts and circumstances. The Company has no representation in the management or governing body of the LLP, no participation in policy-making decisions, and there are no material transactions, interchange of managerial personnel or provision of essential technical information between the Company and the LLP.

Accordingly, the presumption of significant influence is considered rebutted. The investment is therefore not accounted for using the equity method and is recognised as a financial asset in accordance with Ind AS 109, measured at FVTOCI.

The above assessment involves significant judgement and has been made in accordance with Ind AS 28 and Ind AS 112.

2.5 Basis of measurement

These Consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Consolidated financial statements.

2.6 Current/Non-Current Classification

All assets and liabilities are classified into current and non-current.

Based on the nature of its business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of assets and liabilities as current and non-current in the Balance Sheet.

3 Material Accounting Policies

3.1 Revenue Recognition

Revenue is recognised upon the transfer of control of promised goods or services to customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price allocated to each performance obligation in the contract, net of variable consideration, including trade discounts, rebates, incentives and other contractual adjustments. Variable consideration is estimated using the expected value or the most likely amount method, as appropriate, and is included in the transaction price only to the extent that it is highly probable that a significant reversal of the cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

a Sale of goods:

Revenue from the sale of goods is recognised at a point in time when control of the goods passes to the customer, which generally occurs upon dispatch or delivery of the goods, as specified in the respective contractual terms.

b Rendering of Services

Revenue from rendering of services is recognised over time as the related performance obligations are satisfied. The stage of completion is determined using the input method based on the proportion of costs incurred or work performed relative to the total estimated costs or efforts required to satisfy the performance obligation.

c Operation and Maintenance Contracts

Revenue from operation and maintenance contracts is recognised over the contractual period as the customer simultaneously receives and consumes the benefits of the services provided. The progress towards complete satisfaction of the performance obligation is measured using the output method, based on the services performed during the reporting period.

d Significant Financing Component

The Group applies the practical expedient available under Ind AS 115 and does not adjust the promised amount of consideration for the effects of a significant financing component, as the period between the transfer of goods or services and receipt of consideration is generally one year or less.

e Costs to Obtain a Contract

Incremental costs of obtaining a contract, such as sales commissions, are recognised as an expense when incurred where the amortisation period of the related asset would have been one year or less, in accordance with the practical expedient permitted under Ind AS 115.

f Warranty Obligations

The Group provides only assurance-type warranties on products, which are generally backed by the respective vendors and passed on to customers. Such warranties do not constitute separate performance obligations under Ind AS 115. Accordingly, no portion of the transaction price is allocated to warranty services, and revenue is recognised upon satisfaction of the performance obligation relating to the sale of goods.

g Contract Balances

i. Contract Assets

A contract asset represents the Group's right to consideration in exchange for goods or services transferred to a customer, where such right is conditional on something other than the passage of time. Contract assets are recognised when the Group has performed its obligations by transferring goods or services to the customer before the customer pays consideration or before payment becomes due.

ii. Trade Receivables

A trade receivable represents the Group's unconditional right to consideration arising from contracts with customers. A receivable is recognised when only the passage of time is required before payment of the consideration becomes due.

iii. Contract Liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which consideration has been received or is due from the customer. Contract liabilities are recognised when consideration is received or becomes due before the Group satisfies its performance obligations and are recognised as revenue when the related performance obligations are satisfied.

h Interest and Other income

Interest income is recognised using the Effective Interest Rate (EIR) method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to its gross carrying amount on initial recognition. Interest income is recognised on a time-proportion basis and is included in the Statement of Profit and Loss.

3.2 Property, Plant and Equipment:

Measurement at recognition:

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including non-refundable taxes and duties, borrowing costs eligible for capitalisation, if any, and any directly attributable costs incurred in bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in determining the purchase price.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use as at the reporting date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

Depreciation on property, plant and equipment is provided on the written down value method over the estimated useful lives prescribed under Schedule II to the Companies Act, 2013, unless management's estimate of the useful life differs from those prescribed in Schedule II. Depreciation is charged on a pro-rata basis from the date the asset is available for its intended use up to the date of disposal or retirement.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at the end of each reporting period and revised prospectively, where considered appropriate.

3.3 Intangible assets

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets acquired separately are initially recognised at cost, comprising the purchase price and any directly attributable expenditure incurred in preparing the asset for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised on a systematic basis over their estimated useful lives. Amortisation commences when the asset is available for its intended use and is charged on a pro-rata basis for the period of use during the year.

The useful lives, residual values and method of amortisation of intangible assets are reviewed at the end of each reporting period and revised prospectively, where appropriate.

3.4 Borrowing Costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. Capitalisation of borrowing costs commences when the activities necessary to prepare the asset for its intended use or sale are in progress and expenditures and borrowing costs are being incurred. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

3.5 Impairment

Financial assets other than investments in subsidiaries

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost and other financial assets to which the impairment requirements of Ind AS 109 apply.

For trade receivables, the Group applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses from the date of initial recognition.

The Group assesses expected credit losses at each reporting date using reasonable and supportable information that is available without undue cost or effort, including historical experience, current conditions and forward-looking estimates.

The impairment loss allowance, including any subsequent reversal, is recognised in the Statement of Profit and Loss.

Non-financial assets

Tangible assets

The Group assesses at each reporting date whether there is any indication that a non-financial asset or cash-generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or CGU.

The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss and the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

At each reporting date, the Group assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If such indication exists, the recoverable amount is re-estimated. An impairment loss recognised in prior periods is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. Such reversal is recognised in the Statement of Profit and Loss, subject to the carrying amount of the asset not exceeding the carrying amount that would have been determined had no impairment loss been recognised in prior years.

3.6 Lease

The Group assesses whether a contract is, or contains, a lease at the inception of the contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a specified period in exchange for consideration.

At the commencement date of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases with a lease term of twelve months or less and leases of low-value assets. Lease payments relating to short-term and low-value leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The right-of-use asset is initially measured at cost, comprising the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, initial direct costs incurred and less any lease incentives received.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any, and is adjusted for any remeasurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

The lease liability is subsequently measured at amortised cost using the effective interest rate method and is remeasured whenever there is a modification to the lease, a change in future lease payments arising from a change in an index or rate, or a reassessment of lease options, with a corresponding adjustment to the carrying amount of the related right-of-use asset.

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

3.7 Financial Instruments

3.7.1 Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those classified at fair value through profit or loss (FVTPL), are added to or deducted from the fair value on initial recognition. Transaction costs directly attributable to financial assets or financial liabilities classified at FVTPL are recognised immediately in the Statement of Profit and Loss.

Trade receivables that do not contain a significant financing component are initially recognised at the transaction price in accordance with Ind AS 115.

Regular purchases and sales of financial assets are recognised using trade date accounting.

Trade receivable that do not contain significant financing component are measured at transaction price.

3.7.2 Subsequent measurement

Financial assets are subsequently classified and measured at:

- Amortised Cost;
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value through Profit or Loss (FVTPL),

i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has irrevocably elected, at initial recognition, to measure certain investments in equity instruments that are not held for trading at fair value through Other Comprehensive Income (FVTOCI). Subsequent changes in the fair value of such investments are recognised in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss on disposal of the investments.

iii Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for classification at amortised cost or FVTOCI are measured at fair value through profit or loss. Changes in fair value are recognised in the Statement of Profit and Loss in the period in which they arise.

iv Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method.

The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments, including transaction costs, fees, premiums and discounts that form an integral part of the effective interest rate, through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense that is not capitalised as part of the cost of a qualifying asset is recognised in the Statement of Profit and Loss under Finance Costs.

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method.

3.7.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of directly attributable transaction costs. Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of any related tax effects.

3.7.4 Derecognition

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset are transferred in accordance with the requirements of Ind AS 109.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

3.7.5 Off-setting

Financial assets and financial liabilities are offset, and the net amount is presented in the Balance Sheet, only when the Group has a legally enforceable right to offset the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.7.6 Derivative Contracts

Derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently measured at fair value at each reporting date.

Derivative financial instruments with a positive fair value are recognised as financial assets, while those with a negative fair value are recognised as financial liabilities. Changes in the fair value of derivative financial instruments are recognised in the Statement of Profit and Loss in the period in which they arise, unless they are designated as effective hedging instruments in a qualifying hedge relationship in accordance with Ind AS 109.

3.8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as follows:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

3.9 Inventories

Inventories which comprise materials are carried at the lower of cost or net realizable value. Cost is determined on weighted average basis.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.10 Income tax

Income tax expense comprises current tax and deferred tax.

a Current Tax

The Group has elected to exercise the option available under Section 115BAA of the Income-tax Act, 1961.

Current tax is measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the provisions of the Income-tax Act, 1961. Current tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss, either in Other Comprehensive Income or directly in Equity, consistent with the recognition of the underlying transaction.

b Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and their corresponding tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that they arise from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss are not recognised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date and are expected to apply in the period in which the asset is realised or the liability is settled.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss, either in Other Comprehensive Income or directly in Equity, consistent with the recognition of the underlying transaction.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be realised.

Deferred tax assets and deferred tax liabilities are offset when the Group has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or different taxable entities that intend to settle current tax assets and liabilities on a net basis.

3.11 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, provisions are measured at the present value of the expected future cash outflows using a current pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.

The carrying amount of provisions is reviewed at each reporting date and adjusted to reflect the current best estimate.

3.12 Contingent Liability

Contingent liabilities are not recognised in the Consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

3.13 Contingent Asset

Contingent assets are not recognised in the Consolidated financial statements. They are disclosed when an inflow of economic benefits is probable.

3.14 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with an original maturity of three months or less from the date of acquisition, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash and cash equivalents as defined above.

3.15 Employee Benefits

Employee benefits are recognised as an expense when the related services are rendered by employees.

Short Term Employee Benefits:

Short-term employee benefits, including salaries, wages, bonus, and other benefits expected to be settled wholly within twelve months after the end of the reporting period, are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related service. The related liability is measured at the undiscounted amount expected to be paid.

Post-Employment Benefits:

I. Defined contribution plans:

The Group's contribution to provident fund and other defined contribution plans is recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered. The Group has no further obligation beyond its contributions to such plans.

Recognition and measurement of defined contribution plans:

The Group recognises contributions payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period.

II. Defined benefit plans:

i Gratuity scheme:

The Group's gratuity liability is a defined benefit obligation and is determined using the Projected Unit Credit Method based on actuarial valuation carried out at the end of each reporting period.

Recognition and measurement of defined benefit plans:

The Group's gratuity liability is a defined benefit obligation and is determined using the Projected Unit Credit Method based on actuarial valuation carried out at the end of each reporting period.

Remeasurements comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest) and the effect of the asset ceiling, if any, are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss in subsequent periods.

Current service cost, past service cost and the net interest on the net defined benefit liability or asset are recognised in the Statement of Profit and Loss in the period in which they arise.

The Group presents the net defined benefit liability/(asset) as current and non-current in the Balance Sheet based on the actuarial valuation carried out by an independent actuary. Where the Group expects to contribute the gratuity obligation to the gratuity fund within twelve months from the reporting date, the corresponding liability is classified as current.

ii Other Long Term Employee Benefits:

Liabilities in respect of long-term employee benefits, including compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services rendered by employees up to the reporting date.

3.16 Events after reporting date

Events occurring after the reporting period that provide additional evidence of conditions existing at the reporting date are recognised by adjusting the amounts recognised in the Consolidated financial statements.

Events occurring after the reporting period that are indicative of conditions arising after the reporting date are not adjusted in the Consolidated financial statements. However, if such events are material, they are disclosed in the notes to the Consolidated financial statements.

3.17 Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is calculated by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.18 Foreign currency transactions

Transactions in foreign currencies are initially recognised by the Group at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency, if any, are translated using the exchange rates at the date when the fair value was determined.

3.19 Share Issue Expenses

Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of related tax effects.

Costs incurred in connection with a proposed issue of equity instruments are accumulated until the proposed transaction is completed and are subsequently adjusted against Securities Premium or other appropriate component of equity. Where the proposed issue is not completed, such costs are recognised in the Statement of Profit and Loss.

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Group's Consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures, and the disclosure of contingent liabilities as at the reporting date.

The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. These estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Changes in accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

a Judgements

In the process of applying the Group's accounting policies, management has made judgements that have the most significant effect on the amounts recognised in the Consolidated financial statements.

Evaluation of indicators for impairment of Property, Plant and Equipment

At each reporting date, the Group assesses whether there are any indicators that Property, Plant and Equipment may be impaired. The assessment involves consideration of both external and internal sources of information, including significant changes in the technological, market, economic or legal environment, increases in market interest rates, physical damage, obsolescence and the economic performance of the related assets. Where such indicators exist, the Group estimates the recoverable amount of the asset or the relevant cash-generating unit and recognises an impairment loss where the carrying amount exceeds the recoverable amount.

b Assumptions and Estimation Uncertainties

The preparation of the Group's Consolidated financial statements requires management to make estimates and assumptions that affect the recognised amounts of assets, liabilities, income and expenses, as well as the related disclosures in the Consolidated financial statements. The estimates and underlying assumptions are based on historical experience and other factors considered relevant under the circumstances.

Actual results may differ from these estimates, and such differences are recognised in the period in which the results become known or the estimates are revised.

i **Allowance for impairment of trade receivables**

The measurement of expected credit loss on trade receivables is based on management's estimates and assumptions. The Group determines the expected credit loss allowance using historical credit loss experience, current market conditions and forward-looking information. Trade receivables are assessed either individually or collectively, depending on their nature, size and credit risk characteristics.

Trade receivables are written off when there is no reasonable expectation of recovery. Any subsequent recoveries of amounts previously written off are recognised in the Statement of Profit and Loss.

ii **Defined Benefit Obligations**

The measurement of the Group's defined benefit obligations, including gratuity and compensated absences, is based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method.

The actuarial valuation requires management to make assumptions regarding discount rates, future salary increases, employee attrition, mortality rates and other actuarial assumptions. Changes in these assumptions may have a significant impact on the measurement of the defined benefit obligations. All actuarial assumptions are reviewed at each reporting date.

The determination of the Group's defined benefit obligations involves significant judgement in selecting the appropriate actuarial assumptions. The principal assumptions include the discount rate, future salary escalation, employee attrition and mortality rates.

The discount rate is determined by reference to the market yields on Government of India bonds at the reporting date having maturity terms consistent with the estimated term of the defined benefit obligation. Mortality rates are based on the actuarial mortality tables generally adopted in India. Future salary escalation is determined after considering expected inflation, seniority, promotion and other relevant factors. Changes in these assumptions may have a material impact on the measurement of the defined benefit obligations.

iii **Provisions and contingencies**

The Group exercises judgement in determining whether a present legal or constructive obligation exists and in estimating the amount and timing of the expected outflow of resources required to settle such obligations. Provisions are recognised when it is probable that an outflow of economic resources will be required to settle a present obligation and a reliable estimate of the amount can be made.

The measurement of provisions involves significant estimates and assumptions based on the facts and circumstances existing at the reporting date. These estimates are reviewed at each reporting date and revised, where necessary, to reflect the current best estimate. Actual results may differ from these estimates.

In the normal course of business, contingent liabilities may arise from litigation, claims and other legal proceedings. The Group exercises judgement in assessing whether a present obligation exists and whether an outflow of economic resources is probable. Contingent liabilities are disclosed when the possibility of an outflow of economic resources is possible but not probable and can be reasonably estimated. They are not recognised in the Consolidated financial statements.

Contingent assets are not recognised in the Consolidated financial statements. However, where an inflow of economic benefits is probable, the contingent asset is disclosed in the notes to the Consolidated financial statements.

iv **Going concern**

The management has assessed the Group's ability to continue as a going concern for a period of at least twelve months from the reporting date. Based on this assessment, management believes that the Group has adequate resources to continue its operations for the foreseeable future and that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, these Consolidated financial statements have been prepared on a going concern basis.

5 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resource allocation and to assess its performance, and for which discrete financial information is available.

The Board of Directors has been identified as the Chief Operating Decision Maker (CODM) in accordance with the requirements of Ind AS 108 – Operating Segments.

Segment revenue, segment expenses, segment assets and segment liabilities are identified to the respective operating segments on the basis of their relationship to the operating activities of those segments.

Inter-segment transactions, if any, are accounted for at terms that approximate market prices.

Revenue, expenses, assets and liabilities that relate to the Group as a whole and are not directly attributable or reasonably allocable to individual operating segments are presented as unallocated items.

Refer Note 44 for the segment information presented in accordance with Ind AS 108 – Operating Segments.

6 **Recent accounting pronouncements:**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, which are applicable with effect from April 1, 2025. The Group has reviewed the amendments and, based on its evaluation, has determined that the amendments do not have any significant impact on its Consolidated financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1 – Presentation of Consolidated financial statements, applicable with effect from April 1, 2025, includes amendments relating to the classification of liabilities as current or non-current and non-current liabilities with covenants. The amendments clarify that, for the purpose of classifying a liability as current or non-current, an entity's right to defer settlement must exist at the reporting date and have substance. The amendments also provide guidance on the classification of non-current liabilities subject to covenants.

The Group has reviewed the amendments and, based on its evaluation, has determined that they do not have any significant impact on the classification of its current and non-current liabilities in the consolidated Consolidated financial statements.

(ii) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, applicable with effect from April 1, 2025, include amendments relating to supplier finance arrangements. The amendments to Ind AS 7 require entities to provide information about supplier finance arrangements, including the nature and terms of such arrangements, the carrying amount of related liabilities and the range of payment due dates. Ind AS 107 has also been amended to include supplier finance arrangements as a factor that may give rise to concentration of liquidity risk.
The Group has reviewed the amendments and, based on its evaluation, has determined that the amendments do not have any significant impact on its consolidated Consolidated financial statements.

(iii) Ind AS 12 – Income Taxes includes amendments relating to the International Tax Reform – Pillar Two Model Rules, which are applicable immediately. The amendments provide a temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities arising from the implementation of the Pillar Two model rules and require specific disclosures relating to the application of the exception.

The Group has reviewed the amendments and, based on its evaluation, has determined that the amendments do not have any significant impact on its consolidated Consolidated financial statements.

7 Transition to IND AS - Reconciliation

The Company has voluntarily adopted Ind AS for the accounting year beginning from April 1, 2024 with a transition date of April 1, 2023. Accordingly, the financial statements for the year ended March 31, 2025 together with the comparative information for the year ended March 31, 2024 and opening Ind AS balance sheet as at April 1, 2023 have been prepared in accordance with accounting policies as set out in Note 3 - Material accounting policies.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS as required under Ind AS 101:

I. Reconciliation of Balance Sheet as at April 1, 2023 (Transition Date) and March 31, 2024.
II. Reconciliation of Total Comprehensive Income for the year ended March 31, 2024.
III. Reconciliation of Equity as at April 1, 2023 and as at March 31, 2024.
IV. Reconciliation of Profit for the year ended March 31, 2024.
V. Adjustments to Statement of Cash flow
VI. Notes on reconciliation

7.1 Exception availed

Estimates

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2023) are consistent with the estimates made for the same date as per Previous GAAP.

Classification of financial assets

The classification of financial assets to be measured at amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

7.2 Exemptions availed

Company has not availed any exemptions.

7.3 Reconciliation between Previous GAAP and Ind AS

I. Reconciliation of Total Comprehensive Income for the year ended March 31, 2024

Nature of Adjustments	For the year ended March 31, 2024
Net Profit as reported under Previous GAAP	30.19
Depreciation Difference	(0.34)
Interest Income on Unwinding of Security Deposit of Rent	-
Gratuity Expense	(0.21)
Provisional Adjustment	0.34
Expected Credit Loss Allowance	(0.54)
Adjustment in respect of current tax of earlier years	(1.95)
Deferred Tax on Above Adjustments	0.40
Net Profit for the period as per Ind AS	**27.89**
Items that will not be reclassified to Profit or Loss	(0.21)
Income Tax relating to items that will not be reclassified to Profit or Loss	0.05
Total Comprehensive Income as per Ind As	**27.73**

II. Reconciliation of Equity as previously reported under Previous GAAP to Ind AS

Nature of Adjustments	As at March 31, 2024
Equity as per Previous GAAP	33.01
Ind AS impact	
Predecessor Capital	4.27
Depreciation Difference	(0.34)
Opening Ind AS Conversion Adjustment	(0.66)
Interest Income on Unwinding of Security Deposit of Rent	0.34
Expected Credit Loss Allowance	(0.54)
Adjustment in respect of current tax of earlier years	(1.95)
Gratuity Expense (including remeasurement loss)	(0.42)
Deferred Tax on Above Adjustments	0.45
	1.15
Equity as per IND AS	**34.16**

7.4 Notes to reconciliations:-

7.4.1 Reconciliation of statement of cash flows

There are no material adjustments to the statement of cash flows as reported under Previous GAAP

7.4.2 Notes to Reconciliations

I. Revenue from Operations

Under Previous GAAP, Company used to recognise revenue based on the milestones achieved as mentioned in contracts entered with Customers. Under Ind AS, Company has started recognising revenue based on the performance obligation satisfied over a period of time which impacted the balance of Inventory and unbilled revenue.

II. Recognition of ROU and Lease Liabilities

Under Previous GAAP, lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right- of-use assets, finance cost element and reversal of lease rent expenses.

III. Recognition of Actuarial Gain / Loss

Until previous year, Company has not recognised liability on account of Gratuity payable to employees, based on actuarial valuation. From current financial year, Company has started recognising liability on account of Gratuity based on the actuarial valuation following the method as mentioned in accounting policies.

IV. Deferred tax:

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

8 Property, Plant and Equipment

Particulars	Land	Building	Computer	Furniture & Fixtures	Motor Vehicle	Office Equipments	Solar Power Plant	Plant & Machinery	Total
As at April 01, 2023	-	2.39	0.51	-	5.63	0.81	-	0.02	9.36
Addition	3.77	-	0.46	0.42	1.04	0.77	-	3.03	9.49
Deduction/Disposal									-
As at March 31,2024	3.77	2.39	0.97	0.42	6.67	1.58	-	3.05	18.85
Addition	-	2.34	0.68	0.30	3.25	2.59	-	1.11	10.27
Deduction/Disposal									-
As at March 31,2025	3.77	4.73	1.65	0.72	9.92	4.17	-	4.16	29.12
Addition	-	-	2.34	2.17	10.55	2.99	27.85	0.04	45.94
Deduction/Disposal									-
As at March 31,2026	**3.77**	**4.73**	**3.99**	**2.89**	**20.47**	**7.16**	**27.85**	**4.20**	**75.06**
Accumulated Depreciation									
As at April 01, 2023	-	0.25	0.40	-	2.45	0.46	-	0.01	3.57
Depreciation for the year	-	0.20	0.12	0.02	1.05	0.28	-	0.30	1.97
Deduction/Disposal									-
As at March 31,2024	-	0.45	0.52	0.02	3.50	0.74	-	0.31	5.54
Depreciation for the year	-	0.23	0.57	0.17	1.82	0.85	-	0.67	4.31
Deduction/Disposal									-
As at March 31,2025	-	0.68	1.09	0.19	5.32	1.59	-	0.98	9.85
Depreciation for the year	-	0.38	1.12	0.41	3.30	1.77	3.40	0.58	10.96
Deduction/Disposal									-
As at March 31,2026	-	1.06	2.21	0.60	8.62	3.36	3.40	1.56	**20.81**
Net Carrying Amount									
As at March 31,2024	**3.77**	**1.94**	**0.45**	**0.40**	**3.17**	**0.84**	**-**	**2.74**	13.31
As at March 31,2025	**3.77**	**4.05**	**0.56**	**0.53**	**4.60**	**2.58**	**-**	**3.18**	19.27
As at March 31,2026	**3.77**	**3.67**	**1.78**	**2.29**	**11.85**	**3.80**	**24.45**	**2.64**	**54.25**

8 Property, Plant and Equipment

Intangible Assets

Particulars	Software	Total
Gross Carrying Amount		
As at April 01, 2023	-	-
Addition	-	-
Deduction/Disposal	-	-
As at March 31,2024	-	-
Addition	0.27	0.27
Deduction/Disposal	-	-
As at March 31,2025	0.27	0.27
Addition	0.54	0.54
Deduction/Disposal	-	-
As at March 31,2026	**0.81**	**0.81**
Accumulated Amortization		
As at April 01,2023	-	-
Depreciation for the year	-	-
Deduction/Disposal	-	-
As at March 31,2024	-	-
Depreciation for the year	0.03	0.03
Deduction/Disposal	-	-
As at March 31,2025	0.03	0.03
Depreciation for the year	0.10	0.10
Deduction/Disposal	-	-
As at March 31,2026	**0.13**	**0.13**
Net Carrying Amount		
As at March 31,2024	-	-
As at March 31,2025	**0.24**	0.24
As at March 31,2026	**0.68**	**0.68**

8.1 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on “Impairment of Assets”. Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

8.2 Depreciation and Amortisation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, Plant and Equipment	10.96	4.31	1.97
Amortisation of Intangible asset	0.10	0.03	-
Amortisation of ROU (Refer note 9)	4.11	1.28	-
Total	**15.17**	**5.62**	**1.97**

9 Right-of-use assets

No.	Particulars	Right-of-use assets
a	**Gross carrying amount**	
	Balance as at April 01, 2023	**-**
	Additions	-
	Deductions	-
	Balance as at March 31, 2024	**-**
	Additions	7.62
	Deductions	-
	Balance as at March 31, 2025	**7.62**
	Additions	41.38
	Deductions	-
	Balance as at March 31, 2026	**49.00**
b	**Accumulated amortization**	
	Balance as at April 01, 2023	**-**
	For the year	-
	Deductions	-
	Balance as at March 31, 2024	**-**
	For the year	1.28
	Deductions	-
	Balance as at March 31, 2025	**1.28**
	For the year	4.11
	Deductions	-
	Balance as at March 31, 2026	**5.40**
c	**Net carrying amount**	
	Balance as at March 31, 2024	**-**
	Balance as at March 31, 2025	**6.33**
	Balance as at March 31, 2026	**43.60**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
10	**Capital Work-in-Progress**	46.15	10.84	4.42

10.1 CWIP Ageing Schedule

As at 31 March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project in progress*	46.15	-	-	-	**46.15**
Project temporarily suspended -	-	-	-	-	-

***There are no projects under Capital Work in Progress where the project cost has exceeded its original estimated cost as at 31st March, 2026.**

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project in progress	6.42	4.42	-	-	**10.84**
Project temporarily suspended -	-	-	-	-	-

As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project in progress	4.42	-	-	-	**4.42**
Project temporarily suspended -	-	-	-	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
10.2 Movement in Capital Work-in-Progress			
Balance at the beginning of the year	10.84	4.42	-
Add: Increase in Capital Work-in-Progress	63.15	6.42	4.42
Less: Capitalized during the year	(27.84)	-	-
Balance at the end of the year	**46.15**	**10.84**	**4.42**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
11	**Investments**			
(a)	**Other Investment**			
	(a) Investment in limited liability partnership firm (at Cost)			
	Brightsourse Renewables Energy LLP (Refer Note 11.1 below)	0.02	0.02	-
	Total	**0.02**	**0.02**	**-**

11.1 Relevant details of LLPs, in which the parent company is a partner, are as under

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding Balance of Capital			
Brightsourse Renewables Energy LLP	0.02	0.02	-
Total	**0.02**	**0.02**	**-**
Name of Partners and profit sharing ratio			
Brightsourse Renewables Energy LLP			
Deon Energy Limited	20.00%	20.00%	-
Harsha Jayeshbhai Dahiya	20.00%	20.00%	-
Indira Mahendrasinh Gohel	10.00%	10.00%	-
Nirali Pranavkumar Amlani	10.00%	10.00%	-
Swatiben Ronakbhai Babariya	20.00%	20.00%	-
Varshaben R Chauhan	20.00%	20.00%	-
Total	**100.00%**	**100.00%**	**0.00%**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
12	**Other Financial Assets**			
12.1	**Other Non Current Financial Assets**			
	Security Deposits	4.67	1.03	0.73
	Electricity deposits	-	0.33	0.33
	Fixed deposit (with original maturity of more than 12 months)	112.00	-	-
	Total	**116.67**	**1.36**	**1.06**
12.2	Fixed deposit offered as security to bank /FI	112.00	-	-
	Total	**112.00**	**-**	**-**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
13	**Other assets**			
13.1	**Other non current Assets**			
	Capital Advance for Land Purchase	26.05	-	-
	Total	**26.05**	**-**	**-**
13.2	**Other current Assets**			
	Advances to Suppliers	319.77	78.27	49.65
	Balance with Government Authorities	52.18	2.58	12.55
	Prepaid expenses	0.14	0.10	-
	Advances to Employees	3.31	2.00	3.83
	Deferred Expenses	3.54	-	-
	Total	**378.94**	**82.95**	**66.03**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
14	**Inventories**			
	Materials / Stores	394.68	284.77	125.84
	Total	**394.68**	**284.77**	**125.84**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
15	**Trade Receivables***			
	Current			
	Trade Receivables considered good - Secured	-	-	-
	Trade Receivables considered good - Unsecured	314.68	49.50	43.60
	Trade Receivables - credit impaired	-	-	-
	Less : Expected Credit Loss Allowance	(0.59)	(0.55)	(0.54)
	Total	**314.09**	**48.95**	**43.06**

***Refer note 40 For Related parrty Transaction**

15.1 Of the above, trade receivables from related parties are as below:

Trade receivables from Related Parties			
Directors	-	-	-
Other officers of the Company	-	-	-
Firm/Company in which some of the Directors and Company are Partner/Member	-	-	-
Total	**-**	**-**	**-**

15.2 Movement in Expected Credit Loss			
Balance at the beginning of the year	0.55	0.54	-
Add: Increase in Expected Credit Loss	0.59	0.01	0.54
Less: Reversal of provision on collection/written off	(0.55)	-	-
Balance at the end of the year	**0.59**	**0.55**	**0.54**

15.2 Expected Credit Loss Allowance

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The Provision matrix at the end of reporting period as follows:

Age of Receivables	ECL % As at		
	March 31, 2026	March 31, 2025	March 31, 2024
< 6 Months	0.00%	0.00%	0.00%
6 Months to 1 Year	0.00%	0.00%	0.00%
1-2 Years	0.00%	0.00%	0.00%
2-3 Years	9.44%	100.00%	100.00%
More than 3 years	0.00%	100.00%	0.00%

15.3 Trade Receivable Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of receipt						Total
	Unbilled / Undue	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	291.58	14.98	1.82	6.30	-	**314.68**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
Total	**-**	**291.58**	**14.98**	**1.82**	**6.30**	**-**	**314.68**
Less: Allowance for bad and doubtful	-						
(vii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	-	(0.59)	-	**(0.59)**
(viii) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-	**-**
Net Trade Receivables	**-**	**291.58**	**14.98**	**1.82**	**5.71**	**-**	**314.09**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipt						Total
	Unbilled / Undue	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	41.90	0.75	6.30	0.01	0.54	**49.50**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
Total	**-**	**41.90**	**0.75**	**6.30**	**0.01**	**0.54**	**49.50**
Less: Allowance for bad and doubtful	-						
(vii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	-	(0.01)	(0.54)	**(0.55)**
(viii) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-	**-**
Net Trade Receivables	**-**	**41.90**	**0.75**	**6.30**	**-**	**-**	**48.95**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of receipt						Total
	Unbilled / Undue	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	43.04	0.01	0.01	0.54	-	**43.60**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
Total	**-**	**43.04**	**0.01**	**0.01**	**0.54**	**-**	**43.60**
Less: Allowance for bad and doubtful	-						
(vii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	-	(0.54)	-	(0.54)
(viii) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-	-
Net Trade Receivables	**-**	**43.04**	**0.01**	**0.01**	**-**	**-**	**43.06**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
16	**Cash and cash equivalents**			
	Cash on hand	2.29	2.40	1.20
	Balance with banks			
	In current accounts	31.34	47.77	7.61
	In OD Accounts	-	-	-
	Bank balances other than cash and cash equivalents - Held as margin money	-	-	-
	Total	**33.63**	**50.17**	**8.81**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
17	**Other balances with banks**			
	Bank Deposits (with original maturity of more than three months)	28.51	-	-
	Interest accrued on deposits with banks	0.26	-	-
	Total	**28.77**	**-**	**-**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
18	**Loans (current) (Unsecured)***			
	Considered good			
	To Related Party			
	Loan given to Relative of Directors	-	5.50	15.50
	Loan given to Enterprise over which Director are able to exercise significant influence and control	-	4.03	2.58
	To Others	-	79.82	58.54
	Total	**-**	**89.35**	**76.62**

***These loans are repayable on demand**

18.1 Loans and Advances in the Nature of Loans to Promoters, Directors, KMPs and Related Parties

Type of Borrower	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount of Loan	Percentage to the total Loans	Amount of Loan	Percentage to the total Loans	Amount of Loan	Percentage to the total Loans
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	-	-	9.53	10.67%	18.08	23.60%

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
19	**Other current Financial Assets**			
	Interest Receivable*	-	5.45	0.00
	Contract Assets (Unbilled Revenue)	1.39	-	-
	Total	**1.39**	**5.45**	**-**

*** Represents Rs. 478 in full figure as at March 31, 2024**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
20	**Equity Share Capital**			
	Authorized :			
	3,50,00,000 (as at March 31, 2025: 10,000) Equity Shares of Rs. 10/- each#	350.00	0.10	-
	Total	**350.00**	**0.10**	**-**
	Issued, subscribed and fully paid-Up			
	2,40,10,000 (as at March 31, 2025 10,000)Equity Shares of Rs. 10/- each fully paid up*	240.10	0.10	-
	Total	**240.10**	**0.10**	**-**

#Pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on 22nd April, 2025 and approved by the shareholders, the authorised share capital of the Company was increased from Rs. 1,00,000 to Rs. 35,00,00,000, comprising 3,50,00,000 equity shares of face value of Rs. 10/- each.

*Includes 2,40,00,000 Equity Shares allotted as fully paid-up bonus shares in the ratio of 2,400:1 during the year ended on March 31, 2026.

20.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period : **(Amount in INR)**

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000.00	1,00,000.00	-	-	-	-
Add: Issued during the year	2,40,00,000.00	24,00,00,000.00	10,000.00	1,00,000.00	-	-
Less: Deletion during the year	-	-	-	-	-	-
At the end of the year	**2,40,10,000.00**	**24,01,00,000.00**	**10,000.00**	**1,00,000.00**	**-**	**-**

*Includes 2,40,00,000 Equity Shares allotted as fully paid-up bonus shares in the ratio of 2,400:1 during the year ended on March 31, 2026.

20.2 Details of shareholders holding more than 5 per cent shares :

EQUITY SHARES:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Archanaben Chiragbhai Kalariya	21,60,900.00	9.00%	3,750.00	37.50%	-	-
Bhargav Chaturbhai Kavar	55,22,300.00	23.00%	2,500.00	25.00%	-	-
Chiragbhai Dineshbhai Kalariya	68,42,850.00	28.50%	-	0.00%	-	-
Dharmeshbhai Ashokbhai Makadiya	87,63,650.00	36.50%	3,750.00	37.50%	-	-
At the end of the year	2,32,89,700.00	97.00%	10,000.00	100.00%	-	-

20.3 Disclosures of Shareholding of Promoters - Shares held by the Promoters :

As at 31st March 2026

Particulars	No. of Shares	% of total shares	% Change during the year
Archanaben Chiragbhai Kalariya	21,60,900	9.00%	-28.50%
Bhargav Chaturbhai Kavar	55,22,300	23.00%	-2.00%
Chiragbhai Dineshbhai Kalariya	68,42,850	28.50%	28.50%
Dharmeshbhai Ashokbhai Makadiya	87,63,650	36.50%	-1.00%

As at 31st March 2025

Particulars	No. of Shares	% of total shares	% Change during the year
Archanaben Chiragbhai Kalariya	3,750	37.50%	37.50%
Bhargav Chaturbhai Kavar	2,500	25.00%	25.00%
Dharmeshbhai Ashokbhai Makadiya	3,750	37.50%	0.00%

As at 31st March 2024

Particulars	No. of Shares	% of total shares	% Change during the year
Archanaben Chiragbhai Kalariya	-	-	-
Bhargav Chaturbhai Kavar	-	-	-
Dharmeshbhai Ashokbhai Makadiya	-	-	-

20.4 Terms/Rights attached to Equity Shares

The Company has equity shares having a face value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.

21 Other equity

21.1 Predecessor Capital

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance		-	37.28	10.68
Less: Changes during the year		-	(37.28)	26.60
Closing balance	**(A)**	**-**	**-**	**37.28**

21.2 Non-Controlling Interest

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance		-	-	-
Add: Changes during the year#		0.00	-	-
Closing balance	**(B)**	**-**	**-**	**-**

Represents Rs. 60 in full figure as at March 31, 2026

21.3 Retained Earnings including OCI

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance		**255.71**	**(3.12)**	**(0.14)**
Add: Profit/(Loss) for the period/year		460.64	264.14	27.89
IND AS Conversion Effect - Other Equity		-	-	(0.52)
Other Adjustment*		-	0.00	-
Profit Withdraw by Partners		-	(5.15)	(30.19)
Bonus Shares Issued		(240.00)	-	-
Remeasurement of defined benefit obligations (net of tax)		(1.95)	(0.16)	(0.16)
Closing Balance	**(C)**	**474.40**	**255.71**	**(3.12)**

*** Represents Rs. 1339.86 in full figure as at March 31, 2025**

Total Other Equity (A+B+C)	**474.40**	**255.71**	**34.16**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
22	**Borrowings**			
22.1	**Term Loans**			
	Secured - at amortised cost			
	Vehicle Term Loan from Financial Institutions	6.51	-	2.38
	Less: Disclosed as "Current Maturities of Long term borrowings"	(2.00)	-	(1.01)
	Total Non Current Borrowings	**4.51**	**-**	**1.37**
22.2	**Current Borrowings**			
	Secured - at amortised cost			
	Overdraft Facility from banks	94.02	-	-
	Unsecured - at amortised cost			
	From Related Party	-	4.22	-
	From Director's	15.68	31.29	-
	From Others	-	-	-
	Total	**109.70**	**35.51**	**-**
	Current Maturities of Long term borrowings	2.00	-	1.01
	Total Current Borrowings	**111.70**	**35.51**	**1.01**

***Refer note 40 For Related party Transaction**

22.3 Details of the security :

Non-Current Borrowings

A. Secured Loans

Name of Lender	Type of Facility	Sanction Limit	ROI	Tenure of Loan	Security
HDFC	Vehicle Loan	4.02	8.70%	39 Months	Hypothecation over vehicle
HDFC	Vehicle Loan	3.50	8.15%	39 Months	Hypothecation over vehicle

B. Current Borrowings - Unsecured from related parties

Loan from others	Nature of Relation
Archanaben Chiragbhai Kalariya	Director
Bhargav Chaturbhai Kavar	Director
Chiragbhai Dineshbhai Kalariya	Director
Dharmeshbhai Ashokbhai Makadiya	Director

Note : Borrowings from Directors is free of cost and no interest payment made on the same.

C. Current Borrowings - Secured

Loan from banks/others	Nature of Facility	ROI	Security
State Bank of India	Overdraft	7.50%	Fixed Deposit

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
23	**Lease Liabilities***			
	Non current Lease liabilities	40.35	4.85	-
	Current Lease liabilities	3.15	1.80	-
	Total Lease Liabilities	**43.50**	**6.65**	**-**

*** Refer Note No. 46**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
24	**Provisions**			
	Non Current			
	Provision for Gratuity (Refer Note No. 32_Cont.)	4.80	1.56	0.60
	Provision for leave encashment	2.58	-	-
	Total Non-Current Provisions	**7.38**	**1.56**	**0.60**
	Current			
	Provision for Gratuity (Refer Note No. 32_Cont.)	0.48	0.04	0.02
	Provision for leave encashment	0.54	-	-
	Total Current Provisions	**1.02**	**0.04**	**0.02**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
25	**Trade Payables** .			
	Current			
	Total outstanding dues of micro enterprises and small enterprises -			
	Outstanding dues of micro enterprises and small enterprises	98.82	27.50	18.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises:-			
	Outstanding dues of creditors other than micro enterprises and small enterprises	33.30	2.01	10.72
	Unbilled dues	-	-	-
	Total Trade Payables	**132.12**	**29.51**	**28.92**

***Refer note 40 For Related party Transaction**

25.1 Of the above, trade payable from related parties are as below:

Trade receivables from Related Parties			
Directors	0.04	-	-
Other officers of the Company	-	-	-
Firm/Company in which some of the Directors and Company are Partner/Member	-	-	-
Total	**0.04**	**-**	**-**

25.2 Trade Payable ageing schedule:

As at March 31, 2026

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	98.82	-	-	-	**98.82**
(ii) Others	-	33.30	-	-	-	**33.30**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	-	-	**-**
Total	**-**	**132.12**	**-**	**-**	**-**	**132.12**

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	27.07	0.02	0.41	-	**27.50**
(ii) Others	-	1.77	0.22	0.02	-	**2.01**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	-	-	**-**
Total	**-**	**28.84**	**0.24**	**0.43**	**-**	**29.51**

As at March 31, 2024

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	17.23	0.43	0.54	-	**18.20**
(ii) Others	-	10.65	0.07	-	-	**10.72**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues -Others	-	-	-	-	-	**-**
Total	**-**	**27.88**	**0.50**	**0.54**	**-**	**28.92**

25.3 Disclosure in respect of Micro and Small Enterprises :

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.			
	Principal amount due to micro and small enterprise	98.39	27.50	18.20
	Interest due on above	0.43	-	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.43	-	-
(v)	Earlier period Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

Note: Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
26	**Other financial liabilities**			
	Current			
	Payable to Directors	0.73	0.20	-
	Payable to Employees	9.33	2.43	3.98
	Other Financial Liabilities	1.01	0.99	7.06
	Total	**11.07**	**3.62**	**11.04**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
27	**Other liabilities**			
	Current			
	Advances received from customers	280.16	207.10	247.59
	Statutory Dues	4.48	3.81	0.89
	Other current liabilities	-	-	-
	Total	**284.64**	**210.91**	**248.48**

Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")
CIN: U42201GJ2024PLC150542
Notes to Restated Consolidated Financial Information
All amounts are in INR Millions unless otherwise specified

Note No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
28	**Revenue From Operations**			
	Revenue from Sale of Goods and Services			
	Revenue from EPC Contracts	4,507.06	2,959.02	657.14
	Revenue from Maintenance Services	48.52	26.35	27.11
	Revenue from Solar Power Generation	5.81	-	-
	Unbilled Revenue	1.39	-	-
		4,562.78	2,985.37	684.25
	Other Operating Revenue :			
	Reimbursement of expenses	-	-	-
		-	-	-
	Total Revenue	**4,562.78**	**2,985.37**	**684.25**
28.1	**A. Revenue from contracts with customers disaggregated based on Geography**			
	Domestic	4,562.78	2,985.37	684.25
	Exports	-	-	-
	Revenue from contracts with customer	**4,562.78**	**2,985.37**	**684.25**
28.2	**Contract Balances**			
	A. Contract Assets			
	Unbilled Revenue	1.39	-	-
	Trade Receivables (net of provision)	314.09	48.95	43.06
		315.48	**48.95**	**43.06**
	B. Contract Liabilities			
	Advances received from customers	280.16	207.10	247.59
		280.16	**207.10**	**247.59**
28.2	**Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:**			
	Revenue as per contracted price	4,567.03	2,988.02	684.32
	Adjustments			
	Sales return	(4.25)	(2.65)	(0.07)
	Revenue from contract with customers	**4,562.78**	**2,985.37**	**684.25**

Note No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
29	**Other Income**			
	Interest Income on unwinding of Security Deposit #	0.03	0.00	-
	Interest on Loans	3.50	5.45	-
	Interest Income - Fixed Deposit	0.29	-	-
	Interest on IT Refund	-	-	0.05
	Total	**3.82**	**5.45**	**0.05**

Represents Rs. 801 in full figure as at March 31, 2025

Note No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
30	**Cost of Material Consumed**			
	Opening Stock of Material	284.77	125.84	37.87
	Domestic Purchase	3,523.51	2,563.39	667.78
	Less Closing Stock of Material	(394.68)	(284.77)	(125.84)
	Total	**3,413.60**	**2,404.46**	**579.81**

Note No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
31	**Direct Project Costs**			
	Civil Work	29.46	7.34	-
	Diesel / Petrol Expenses	1.10	1.34	1.32
	DSM CHARGES	0.87	-	-
	Freight Expenses	0.26	-	-
	Installation and Commissioning	122.37	27.84	10.08
	Labour Charges	4.52	4.01	1.68
	Registration, Connectivity, Inspection Fees	11.52	5.04	1.65
	Rent Expense - Plant & Machinery	3.37	3.43	0.47
	Brokerage	12.22	4.60	-
	Site Expenses	164.45	101.97	13.84
	Transportation Charges	10.20	5.79	1.03
	Total	**360.34**	**161.36**	**30.07**

Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")
CIN: U42201GJ2024PLC150542
Notes to Restated Consolidated Financial Information
All amounts are in INR Millions unless otherwise specified

Note No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
32	**Employee Benefits Expense**			
	Salaries and Bonus	51.34	24.55	7.84
	Director's Remuneration	10.50	2.40	1.60
	Contribution to Provident Funds and Other Funds	2.71	1.75	0.18
	Gratuity Expense	1.07	0.77	0.21
	Leave Encashment	3.12	-	-
	Staff Welfare Expenses	2.76	0.63	1.62
	Total	**71.50**	**30.10**	**11.45**

Note No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
33	**Finance costs**			
	Interest Expense			
	- To banks	0.31	0.14	0.22
	- To others	-	-	-
	- On Lease Liability	2.91	0.41	-
	Other borrowing costs	-	-	-
	Total	**3.22**	**0.55**	**0.22**

Note No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
8 & 9	**Depreciation and Amortisation Expense**			
	Depreciation of Property, Plant and Equipment	10.96	4.31	1.97
	Amortisation of Right of Use Assets	4.11	1.28	-
	Amortisation of Intangible asset	0.10	0.03	-
	Total	**15.17**	**5.62**	**1.97**

Note No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
34	**Other expenses**			
	Audit Fees Expense	1.06	0.15	0.08
	Bad Debt	0.72	-	-
	Bank Charges Expense	0.61	0.02	0.02
	CSR Expense	6.85	-	-
	Design and engineering service	0.28	-	-
	Director's Sitting Fees	0.59	-	-
	Donation Expense	1.50	0.16	0.11
	Electricity Expenses	0.82	0.27	0.02
	Expected Credit Loss Allowance	0.04	0.01	0.54
	Government Fees Expense*	1.73	2.78	-
	GST Expense	0.24	-	-
	Insurance Expense	1.65	1.13	0.22
	Interest On Duties & Taxes	9.51	0.03	0.03
	Interest on Late payment to MSMEs	0.43	-	-
	Legal & Professional Charges	22.71	4.76	1.04
	Miscellaneous Expense	2.14	2.43	5.30
	Office Expenses	1.22	0.61	1.14
	Packing & Forwarding	0.17	0.28	0.02
	Property Tax Expenses	0.33	0.04	0.03
	Rents	0.80	4.22	0.74
	Repairs & Maintenance	1.08	0.16	0.44
	Sales Commission Indirect	6.48	3.75	0.70
	Sales, Promotion & Advertisement Expenses	5.87	1.54	1.35
	Security Guard Expenses	9.91	7.59	0.36
	Stationary & Print Expense	0.15	0.28	0.03
	Telephone & Internet Expense	0.42	0.05	0.13
	Travelling & Conveyance	5.82	5.43	2.79
	Total	**83.13**	**35.69**	**15.09**
	***It includes CDSL & NSDL Fees, Stamp duty on Agreements, and ROC Fees.**			
34.1	**Break-up of Auditor's Remuneration:**			
	Fees for Statutory Audit	1.06	0.15	0.08
	Income Tax Consultancy	-	-	-
	Total	1.06	0.15	0.08

32 Employee benefit Expense (Cont.)

Post- employment benefits :

The Company has the following post-employment benefit plans:

32.1 Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

Particulars	2025-26	2024-25	2023-24
Employer's Contribution to Employee State Insurance Corporation Fund	0.17	0.05	0.04
Employer's Contribution to Provident Fund	2.43	1.70	0.16

32.2 Defined benefit gratuity plan

Information about the characteristics of defined benefit plan

The benefits are governed by the Payment of Gratuity Act, 1972 / Code on Social Security, 2020 or company scheme rules, whichever is higher. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (vesting period) in case of withdrawal and retirement.
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58 years

32.3 Risk to the Plan

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

I. Interest rate risk:

A fall in the discount rate will increase the present value of the liability requiring higher provision.

II. Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

III. Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

IV. Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

32.4 Amount recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity:			
Present value of plan liabilities	5.30	1.61	0.62
Fair value of plan assets	-	-	-
Deficit/(Surplus) of funded plans	**5.30**	**1.61**	**0.62**
Unfunded plans	5.30	1.61	0.62
Net plan Liability/ (Asset)	**-**	**-**	**-**

32.5 Classification of Gratuity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity:			
Provision for Gratuity - Non Current	4.80	1.56	0.60
Provision for Gratuity - Current	0.48	0.04	0.02
Total Provision for Gratuity	**5.28**	**1.60**	**0.62**

32.6 Reconciliation of defined benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined benefit obligations as at beginning of the year	1.61	0.62	0.19
Current service cost	0.88	0.73	0.20
Prior service cost	0.02	-	-
Interest cost	0.18	0.04	0.01
Actuarial Loss/(Gain) due to change in financial assumptions	0.45	0.09	0.03
Actuarial Loss/(Gain) due to change in demographic assumptions	(0.06)	-	-
Actuarial Loss/(Gain) due to experience adjustments	2.22	0.13	0.19
Benefits paid directly by the Company	-	-	-
Defined benefit obligations as at end of the year	**5.30**	**1.61**	**0.62**

32.7 Reconciliation of Plan Asset

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Plan Asset as at beginning of the year	-	-	-
Interest Income	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-
Contribution paid by employer	-	-	-
Benefits paid	-	-	-
Plan Asset as at end of the year	**-**	**-**	**-**

32.8 Net amount Charged to Statement of Profit or Loss for the period

Particulars	2025-26	2024-25	2023-24
Current service cost	0.88	0.73	0.20
Net Interest cost	0.18	0.04	0.01
Past Service Cost	0.02	-	-
Net amount recognised	**1.08**	**0.77**	**0.21**

32.9 Other Comprehensive income for the period

Particulars	2025-26	2024-25	2023-24
Components of actuarial gain/(losses) on obligations:			
Due to Change in financial assumptions	(0.45)	(0.09)	(0.03)
Due to change in demographic assumption	0.06	-	-
Due to experience adjustments	(2.22)	(0.13)	(0.19)
Return on plan assets excluding amounts included in interest income	-	-	-
Amounts recognized in Other Comprehensive Income	**(2.61)**	**(0.22)**	**(0.22)**

32.10 Actuarial Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
GRATUTITY:			
Discount Rate	7.00%	7.00%	7.00%
Salary Escalation Rate	8.00%	6.00%	6.00%
Attrition Rate	11.00%	5.00% to 1.00%	5.00% to 1.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected rate of return on plan assets	N.A.	N.A.	N.A.

32.11 Break up of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
GRATUITY:			
Insurance fund	-	-	-
TOTAL	**-**	**-**	**-**

32.12 Sensitivity Analysis

As at March 31, 2026	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Millions	%	Rs. in Millions	%
Discount Rate	1.00%	1.00%	4.98	(6.04%)	5.67	6.98%
Salary Escalation Rate	1.00%	1.00%	5.60	5.66%	5.03	(5.09%)
Attrition Rate	1.00%	1.00%	5.27	(0.57%)	5.33	0.57%

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Millions	%	Rs. in Millions	%
Discount Rate	1.00%	1.00%	1.37	(14.91%)	1.89	17.39%
Salary Escalation Rate	1.00%	1.00%	1.89	17.39%	1.36	(15.53%)
Attrition Rate	1.00%	1.00%	1.62	0.62%	1.57	(2.48%)

As at March 31, 2024	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Millions	%	Rs. in Millions	%
Discount Rate	1.00%	1.00%	0.53	(14.52%)	0.73	17.74%
Salary Escalation Rate	1.00%	1.00%	0.73	17.74%	0.53	(14.52%)
Attrition Rate	1.00%	1.00%	0.63	1.61%	0.60	(3.23%)

The above sensitivity analysis may not be representative of the actual change in the Defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of the Defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as that applied in calculating the Defined benefit obligation as recognized in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected cashflows based on past service liability after year end 31st March, 2026 as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
GRATUITY			
1st Year	0.48	0.04	0.02
2nd Year	0.44	0.06	0.02
3rd Year	1.12	0.06	0.02
4th Year	0.46	0.06	0.02
5th Year	0.53	0.05	0.02
Year 6 to 10	2.06	0.11	0.05

35 Income Tax Expenses

35.1 Tax Expense recognised in the Statement of Profit & Loss

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Current Tax Expenses			
Current tax on profits for the year	158.38	89.75	18.20
Adjustments for the current tax of prior periods	-		
Total Current Tax Expenses(A)	**158.38**	**89.75**	**18.20**
Deferred Tax	0.62	(0.85)	(0.40)
Total Deferred Tax expense/(income)(B)	**0.62**	**(0.85)**	**(0.40)**
Income Tax Expenses(A+B)	**159.00**	**88.90**	**17.80**
Tax Items of Other Comprehensive Income			
Deferred tax related to items recognised in OCI during the year:			
Income tax related to items that will not be reclassified to profit or loss	0.66	0.05	0.05
Income tax related to items that will be reclassified to profit or loss	-	-	-
Income tax charged to OCI	**0.66**	**0.05**	**0.05**

35.2 The details of income tax assets and liabilities and Deferred tax liabilities :

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Income tax assets - Current (Gross)	31.34	31.97	4.14
Income tax liabilities - Current (Gross)	161.26	89.47	18.20
Net income tax liabilities / (asset)- Current (Net)	129.92	57.50	14.06
Deferred tax liabilities / (assets)	(1.44)	(1.41)	(0.51)

35.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Accounting profit before tax	**619.64**	**353.04**	**45.69**
Normal tax rate	25.1680%	25.1680%	25.1680%
Tax liability / (asset) of accounting profit	**155.95**	**88.85**	**11.50**
Expenses disallowed	10.70	1.65	0.19
Expenses allowed	(6.72)	(0.79)	0.02
Difference in tax rates	(2.88)	0.45	4.54
Adjustment in respect of current tax of earlier years	-	0.92	1.95
Deferred tax expense / (income)	0.62	(0.85)	(0.40)
Others (Excess Provision)	1.33	(1.33)	
Income tax expenses as per normal tax rate	**159.00**	**88.90**	**17.80**

35.4 Deferred Tax (Net)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Deferred Tax Liabilities			
Property, plant and equipment - difference between value of assets as per book base and tax base	0.84	-	-
Effect of recognising Right of Use asset and Lease liability	0.03	-	-
Total Deferred Tax Liabilities (A)	**0.87**	**-**	**-**
Deferred Tax Assets			
Property, plant and equipment - difference between value of assets as per book base and tax base	-	0.77	0.21
Effect of RoU Asset and Lease Liability	-	0.08	
Remeasurement Loss on Defined Benefit Plans	0.66	0.05	0.05
Provision for Gratuity - difference between value of assets as per book base and tax base	0.67	0.35	0.11
Provision of Leave Encashment	0.79		
Interest Income on Unwinding of Security Deposit of Rent	0.04	0.02	
Expected Credit Loss Allowance	0.15	0.14	0.14
Total Deferred Tax Assets (B)	**2.31**	**1.41**	**0.51**
Net Deferred Tax Liabilities / (Assets) (A-B)	**(1.44)**	**(1.41)**	**(0.51)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

36 Financial Instruments

36.1 Disclosure of Financial Instruments by Category

As at March 31, 2026

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investments	11	-	-	0.02	0.02	0.02
Other financial assets	12	-	-	118.06	118.06	118.06
Trade receivables	15	-	-	314.09	314.09	314.09
Cash and cash equivalents	16	-	-	33.63	33.63	33.63
Other balances with banks	17	-	-	28.77	28.77	28.77
Total Financial assets		**-**	**-**	**494.57**	**494.57**	**494.57**
Financial liabilities						
Borrowings	22	-	-	116.21	116.21	116.21
Trade Payable	25	-	-	132.12	132.12	132.12
Lease Liabilities	23	-	-	43.50	43.50	43.50
Other financial liabilities	26	-	-	11.07	11.07	11.07
Total Financial liabilities		**-**	**-**	**302.90**	**302.90**	**302.90**

As at March 31, 2025

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investments	11	-	-	0.02	0.02	0.02
Other financial assets	12	-	-	6.81	6.81	6.81
Trade receivables	15	-	-	48.95	48.95	48.95
Cash and cash equivalents	16	-	-	50.17	50.17	50.17
Other balances with banks	17	-	-	-		
Total Financial assets		**-**	**-**	**105.95**	**105.95**	**105.95**
Financial liabilities						
Borrowings	22	-	-	35.51	35.51	35.51
Trade Payable	25	-	-	29.51	29.51	29.51
Lease Liabilities	23	-	-	6.65	6.65	6.65
Other financial liabilities	26	-	-	3.62	3.62	3.62
Total Financial liabilities		**-**	**-**	**75.29**	**75.29**	**75.29**

As at March 31, 2024

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investments	11	-	-	-	-	-
Other financial assets	12	-	-	1.06	1.06	1.06
Trade receivables	15	-	-	43.06	43.06	43.06
Cash and cash equivalents	16	-	-	8.81	8.81	8.81
Other balances with banks	17	-	-	-	-	-
Total Financial assets		**-**	**-**	**52.93**	**52.93**	**52.93**
Financial liabilities						
Borrowings	22	-	-	2.38	2.38	2.38
Trade Payable	25	-	-	28.92	28.92	28.92
Lease Liabilities	23	-	-	-	-	-
Other financial liabilities	26	-	-	11.04	11.04	11.04
Total Financial liabilities		**-**	**-**	**42.34**	**42.34**	**42.34**

37 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

37.1 The Fair value of current financial assets and financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

37.2 The carrying amount of non - current financial assets and financial liabilities measured at amortised cost in the Restated financial information are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

37.3 There are no transfer between level 1, level 2 and level 3 during the year.

38 Financial risk management

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors identify and analyse the risks faced by the Company and also monitor and review the same periodically to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

Trade receivables

The Company is exposed to credit risk arising principally from trade receivables, deposits with banks and other financial assets. Credit risk is managed through established credit approval processes, periodic monitoring of creditworthiness and regular review of outstanding receivable balances.

The Company applies the expected credit loss (ECL) model in accordance with Ind AS 109 for the measurement of impairment of financial assets. For trade receivables, the Company applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses from initial recognition.

The expected credit loss allowance is determined based on historical credit loss experience, current market conditions and forward-looking information. Trade receivables are reviewed on an ongoing basis, and amounts are written off when there is no reasonable expectation of recovery. Refer Note 15.2

The Company's customer base is diversified and, accordingly, the management believes that there is no significant concentration of credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2026	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Borrowings (including current maturities)	116.21	111.70	4.51	116.21
Trade Payable	132.12	132.12	-	132.12
Lease Liabilities	43.50	3.15	40.35	43.50
Other financial liabilities	11.07	11.07	-	11.07
Total	**302.90**	**258.04**	**44.86**	**302.90**

As at March 31, 2025	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Borrowings (including current maturities)	35.51	35.51	-	35.51
Trade Payable	29.51	29.51	-	29.51
Lease Liabilities	6.65	1.80	4.85	6.65
Other financial liabilities	3.62	3.62	-	3.62
Total	**75.29**	**70.44**	**4.85**	**75.29**

As at March 31, 2024	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Borrowings (including current maturities)	2.38	1.01	1.37	2.38
Trade Payable	28.92	28.92	-	28.92
Lease Liabilities	-	-	-	-
Other financial liabilities	11.04	11.04	-	11.04
Total	**42.34**	**40.97**	**1.37**	**42.34**

(iii) Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company's income or the value of its holdings of financial instruments.

a. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company operates solely in India, therefore the Company has no foreign currency risk.

b. Other Price Risk

The Company is not materially exposed to other price risk since the value of Investments held as at balance sheet date is insignificant.

c. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on floating rate borrowings. The borrowings availed from Bank by the Company are principally denominated in Indian Rupees with floating rate of interest.

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Short term borrowings	111.70	35.51	1.01
Long-term borrowings	4.51	-	1.37
Total	**116.21**	**35.51**	**2.38**

Fixed-rate / Nil Rate Instruments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Loans from Directors & Relative of Directors	15.68	31.29	-
Total	**15.68**	**31.29**	**-**

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

A change of 50 bps in interest rates would have following impact on profit before tax:

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
50 bp increase would decrease the profit before tax by	0.58	0.18	0.01
50 bp decrease would Increase the profit before tax by	(0.58)	(0.18)	(0.01)

39 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure includes debt and is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity except hedge reserve.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total borrowings	116.21	35.51	2.38
Less: Cash and cash equivalents	(33.63)	(50.17)	(8.81)
Adjusted Net Debt	82.58	(14.66)	(6.43)
Total equity	714.50	255.81	34.16
Less : Hedging reserve	-	-	-
Adjusted equity	714.50	255.81	34.16
Adjusted net debt to adjusted equity ratio	**0.12**	**(0.06)**	**(0.19)**

40 Related Party Disclosures

40.1 Names of related parties and nature of relationship

Sr. No.	Nature of Relationship	Name of the Related Parties
1	**Key Management Personnel**	
	Executive Director	Archanaben Chiragbhai Kalariya (Appointed from 11.04.2024)
	Executive Director	Bhargav Chaturbhai Kavar (Appointed from 11.04.2024)
	Chief Financial Officer	Bhargav Chaturbhai Kavar (Appointed from 25.07.2025 & Resigned from 30.08.2026)
	Chief Financial Officer	Bipin Shershiya (Appointed from 31.08.2026)
	Whole Time Director	Chiragbhai Dineshbhai Kalariya (Appointed from 18.07.2025)
	Managing Director	Dharmesh Ashokbhai Makadiya (Appointed from 11.04.2024)
	Company Secretary	Jeeveka Narendra Tharwani (Resigned from 01.08.2026)
	Company Secretary	Dhrupa Jigarkumar Thakkar (Appointed from 04.08.2026)
	Independent Director	Savjibhai Ratubhai Sitapara (Appointed from 28.04.2026 & Resigned from 21.07.2026)
	Independent Director	Ashokkumar Jivaraj Chavda (Appointed from 18.07.2025)
	Independent Director	Himali Rameshbhai Lakhani (Appointed from 25.07.2025 & Resigned from 21.07.2026)
	Independent Director	Maulik Satishbhai Bagdai (Appointed from 18.07.2025)
	Independent Director	Rajnikant Chhaganlal Patel (Appointed from 25.07.2025 & Resigned from 28.04.2026)
	Independent Director	Jadeja Devabhai Hamirbhai (Appointed from 21.07.2026)
	Independent Director	Arun Dash (Appointed from 21.07.2026)
2	**Relatives of Key Management Personnel**	
	(Where transaction have taken place during the year/previous year)	
	Relative of Director	Jalpa Bhargav Kavar (Wife of Bhargav Chaturbhai Kavar)
3	**Wholly owned subsidiary**	
		Deon Renewables Private Limited
	Step-down subsidiaries	
		Deon Energy One Private Limited
		Deon Energy Two Private Limited
		Deon Energy Three Private Limited
		Deon Energy Four Private Limited
		Deon Energy Five Private Limited
4	**Enterprise over which key management Personnel are able to exercise significant influence and control**	
	(Where transaction have taken place during the year/previous year)	
	Portocer Tiles LLP	
	Ultrashine Solar Industries	
	Shreeji Biofuel	
	Italica Granito Pvt. Ltd	
	Deon Renewables	
	Shreeji Infra	

40.2 Transactions with key management personnel

Compensation of key management personnel of the Company

Sr. No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1	Short term employment benefits	11.75	2.40	1.66
	Total	**11.75**	**2.40**	**1.66**

40.3 Below given are the transactions with the related parties

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
1	Director's Remuneration	- Archanaben Chiragbhai Kalariya	3.00	1.20	0.86
		- Bhargav Chaturbhai Kavar	1.25	-	-
		- Chiragbhai Dineshbhai Kalariya	2.40	-	-
		- Dharmesh Ashokbhai Makadiya	5.10	1.20	0.80
2	Director's Sitting Fees	- Ashokkumar Jivaraj Chavda	0.15	-	-
		- Rajnikant Chhaganlal Patel	0.20	-	-
		- Himali Rameshbhai Lakhani	0.09	-	-
		- Maulik Satishbhai Bagdai	0.15	-	-
3	Loan Taken	- Archanaben Chiragbhai Kalariya	-	0.04	-
		- Bhargav Chaturbhai Kavar	0.02	0.03	-
		- Chiragbhai Dineshbhai Kalariya	1.00	0.08	-
		- Dharmesh Ashokbhai Makadiya	0.78	1.05	-
4	Repayment of Loan	- Archanaben Chiragbhai Kalariya	8.16	-	-
		- Bhargav Chaturbhai Kavar	0.39	3.51	0.70
		- Chiragbhai Dineshbhai Kalariya	1.35	-	3.62
		- Dharmesh Ashokbhai Makadiya	11.73	4.93	0.57

5	Loan Granted	- Deon Renewables Private Limited	0.50	-	-
		- Deon Renewables	-	-	0.10
		- Jalpa Bhargav Kavar	-	-	1.00
		- Shreeji Infra	-	-	0.24
		- Shreeji Biofuel	-	0.80	1.70
		- Ultra Shine Solar Industries	0.17	0.75	0.65
6	Recovery of Loan	- Jalpa Bhargav Kavar	5.50	10.00	-
		- Deon Renewables	-	0.10	-
		- Deon Renewables Private Limited	0.50	-	-
		- Shreeji Infra	-	-	0.45
		- Shreeji Biofuel	2.50	-	-
		- Ultra Shine Solar Industries	1.70	-	4.08
7	Advance From Customer	- Portocer Tiles LLP	77.40	-	-
8	Sale of Services	- Italica Granito Pvt. Ltd	-	4.60	1.80
9	Interest Income	- Deon Renewables	-	0.01	-
		- Jalpa Bhargav Kavar	0.39	0.84	-
		- Shreeji Biofuel	0.17	0.16	-
		- Ultra Shine Solar Industries	0.12	0.10	-
10	Interest Received	- Deon Renewables	0.01	-	-
		- Jalpa Bhargav Kavar	1.23	-	-
		- Shreeji Biofuel	0.33	-	-
		- Ultra Shine Solar Industries	0.22	-	-
11	Purchase of Goods or Services	- Ultra Shine Solar Industries	1.70	-	0.72
		- Shreeji Infra	-	0.72	9.15
12	Rent Expenses	- Bhargav Chaturbhai Kavar	0.02	-	-
		- Dharmesh Ashokbhai Makadiya	0.02	-	-
13	Rent Income	- Deon Renewables Private Limited	0.06	-	-
		- Deon Energy One Private Limited	0.06	-	-
		- Deon Energy Two Private Limited	0.06	-	-
		- Deon Energy Three Private Limited	0.06	-	-
		- Deon Energy Four Private Limited	0.06	-	-
		- Deon Energy Five Private Limited	0.06	-	-

40.4 Below given are the closing balances of related parties

Sr. No.	Particular		As at		
			March 31, 2026	March 31, 2025	March 31, 2024
1	Predecessor Capital	- Archanaben Chiragbhai Kalariya	-	-	11.16
		- Bhargav Chaturbhai Kavar	-	-	8.65
		- Chiragbhai Dineshbhai Kalariya	-	-	3.45
		- Dharmesh Ashokbhai Makadiya	-	-	14.02
2	Loan Taken	- Archanaben Chiragbhai Kalariya	4.87	13.02	-
		- Bhargav Chaturbhai Kavar	6.06	6.44	-
		- Chiragbhai Dineshbhai Kalariya	3.87	4.22	-
		- Dharmesh Ashokbhai Makadiya	0.88	11.83	-
3	Loans given	- Jalpa Bhargav Kavar	-	5.50	15.50
		- Deon Renewables	-	-	0.10
		- Ultrashine Solar Industries	-	1.53	0.78
		- Shreeji Biofuel	-	2.50	1.70
4	Advance from Customer	- Portocer Tiles LLP	77.40	-	-
5	Sundry Debtors	- Deon Renewables Private Limited	0.06	-	-
		- Deon Energy One Private Limited	0.06	-	-
		- Deon Energy Two Private Limited	0.06	-	-
		- Deon Energy Three Private Limited	0.06	-	-
		- Deon Energy Four Private Limited	0.06	-	-
		- Deon Energy Five Private Limited	0.06	-	-
6	Sundry Creditors	- Bhargav Chaturbhai Kavar	0.02	-	-
		- Dharmesh Ashokbhai Makadiya	0.02	-	-
7	Director's Remuneration	- Archanaben Chiragbhai Kalariya	0.32	0.10	-
		- Chiragbhai Dineshbhai Kalariya	0.19	-	-
		- Dharmesh Ashokbhai Makadiya	0.17	0.10	-
		- Himali Rameshbhai Lakhani	0.05	-	-

41 Contingent Liabilities & Commitments

41.1 Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Disputed Statutory Dues under	Nil	Nil	Nil
b) Bank Guarantees given to customers in relation to execution of erection, installation & commissioning of engineering projects	28.51	-	-
Total	**28.51**	**-**	**-**

41.2 Commitment

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) **Capital Commitments** Estimated amounts of contracts (Net of advances) remaining to be executed on capital account and not provided for	108.50	Nil	Nil
Total	**108.50**	**-**	**-**

42 Earning per share

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earning Per Share has been computed as under:			
Profit after tax as per Statement of Profit and Loss (A)	460.64	264.14	27.89
Weighted average number of equity shares outstanding for Basic EPS (B)	2,40,10,000	10,000	-
Weighted average number of equity shares outstanding for Restated EPS (C)	2,40,10,000	2,40,10,000	2,40,00,000
Basic earnings per share in rupees (in absolute numbers) (A/B) (Face Value per equity share Rs. 10)	19.19	26,414.00	NA
Restated earnings per share(in absolute numbers) (A/C) (Face Value per equity share Rs. 10)	19.19	11.00	1.16
Diluted earnings per share(in absolute numbers) (A/C) (Face Value per equity share Rs. 10)	19.19	11.00	1.16

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit attributable to the equity holders (A)	460.64	264.14	27.89
Weighted average number of shares used as the denominator (B)	2,40,10,000	2,40,10,000	2,40,00,000
Opening balance (a)	10,000	-	
Shares issued during the period/year (b)	-	10,000	
Effect of shares issued during the period/year (C)	-	-	
Equivalent shares of Share capital pending allotment / CCDs (d)		-	-
Number of equity shares under bonus issue (e)	2,40,00,000	-	-
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (a+c+d+e)	2,40,10,000	10,000	-
Adjustments for calculation of diluted earnings per share	-	2,40,00,000	
Weighted average number of equity shares used and potential equity shares used as the denominator in calculating diluted earnings per share	2,40,10,000	2,40,10,000	2,40,00,000

Further, during the year, pursuant to a resolution passed in the board meeting dated September 1st, 2025, shareholders have been allotted 24,00,00,000 Equity Shares as fully paid-up bonus shares in the ratio of 2,400 equity shares for each 1 equity share held as on the record date.

43 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. CSR expenditure is contain the following:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
a) Detail of spends			
1. Gross amount required to be spent by the Company during the year	6.84	-	
2. Amount approved by the Board to be spent during the year	6.85	-	-
3. Amount of expenditure incurred on:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	6.85	-	-
4. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-	-
5. Total of previous years shortfall amount	-	-	-
6. Reason for shortfall	NA	-	-
7. Nature of CSR activities undertaken by the company			
Donation Given to various NGO	6.85	-	-
b) Related party transactions in relation to Corporate Social Responsibility	-	-	-
c) Details of expenditure incurred for CSR activities		-	-
Rural development and distribution of food and essential items to economically weaker and needy sections of society	2.30	-	-
Promotion of healthcare, education and employment-enhancing vocational skills	4.55	-	-
Total	**6.85**	**-**	**-**

During the current year, the Company corrected certain prior period errors, resulting in the restatement of the comparative financial information, including the previous year's profit. The CSR obligation for the current year was computed and discharged based on the profit as per the previously audited financial statements of the preceding year. Accordingly, the subsequent restatement of the previous year's profit has no impact on the CSR expenditure already incurred for the current year.

44 Segment Reporting

44.1 The Group is primarily engaged in the business of supply, erection, installation and commissioning of engineering project services in India. Based on the nature of its business, the organisational structure and the internal reporting system, the Group operates in a single reportable business segment in accordance with Ind AS 108 – Operating Segments.

The Managing Director has been identified as the Chief Operating Decision Maker (CODM), who regularly reviews the financial performance and allocates resources for the Group as a whole. Since the Company operates in a single reportable segment, no separate segment information is required to be disclosed.

44.2 Geographical information

(i) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is stated below:

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
India	4,562.78	2,985.37	684.25
Outside India	-	-	-
Total	**4,562.78**	**2,985.37**	**684.25**

(ii) Information regarding geographical non-current assets* is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
India	144.70	36.70	17.73
Outside India	-	-	-
Total	**144.70**	**36.70**	**17.73**

*** Non-current assets exclude non-current financial assets, non-current tax assets (net) and deferred tax**

(iii) Information about major customers:

Revenue from one customer amounted to ₹ 327.34 million for the year ended March 31, 2025 (March 31, 2024: revenue from two customers amounted to ₹ 232.71 million), representing more than 10% of the Group's total revenue in the respective years.

For the year ended March 31, 2026, no single customer contributed 10% or more of the Group's total revenue.

45 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

In compliance with the provisions of Section 186 of the Companies Act, 2013, the Company has granted loans to relates parties and to other persons and made investments, including investments made as a subscriber to the Memorandum of Association of companies incorporated under the Companies Act, 2013, during the fiscal 2024, 2025 and 2026.

The particulars of the loans granted, guarantees provided, securities given and investments made, as required under Section 186 of the Companies Act, 2013, are disclosed in the accompanying financial statements.

There are no corporate guarantees given by the Company in respect of loans as at March 31, 2026, March 31, 2025 and March 31, 2024.

45.1 Loans and Advances in the Nature of Loans to Promoters, Directors, KMPs and Related Parties

Type of Borrower	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
	Amount of Loan	Percentage to The Total Loans	Amount of Loan	Percentage to The Total Loans	Amount of Loan	Percentage to The Total Loans
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	-	-	9.53	10.67%	18.08	23.60%

46 Lease liability

46.1 The Company has Eight lease contracts for its office and showrooms, having lease terms as detailed below. The contract can be extended further as per mutual agreement between lessor and lessee.

Particulars	Lease Terms (No of Years)	Lease Start Date
Ahmedabad - Swati Florence	3	07-04-2024
Ahmedabad Office-604	5	15-02-2025
Ahmedabad Office-605-606	5	01-04-2025
Bhechda - 102	30	01-09-2025
Zinjari - 52, 54/2, 143/2, 143/3	29	18-11-2025
Zinjari - 142, 143/1	29	01-12-2025
Ingorala - 184	28	21-04-2025
Ingorala - 174	28	04-06-2025

46.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying Amount	Upto 12 Months	More than 12 months	Total
As at March 31, 2026	43.50	3.15	40.35	43.50
As at March 31, 2025	6.65	1.80	4.85	6.65
As at March 31, 2024	-	-	-	-

46.3 Lease Liability movement

Particulars	Lease Liability
As at April 1, 2023	**-**
Additions during the year	-
Interest on lease liabilities	-
Payments during the year	-
As at March 31, 2024	**-**
Additions during the year	7.56
Interest on lease liabilities	0.41
Payments during the year	(1.31)
As at March 31, 2025	**6.66**
Additions during the year	41.26
Interest on lease liabilities	2.91
Payments during the year	(7.32)
As at March 31, 2026	**43.51**

46.4 The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest on Lease Liabilities	2.91	0.41	-
Amortisation of right of use assets	4.11	1.28	-

46.5 Amount Recognised in Statement of Cash Flows

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total cash outflow for leases	(7.32)	(1.31)	-

46.6 Lease liability is discounted using incremental borrowing rate.

47 The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations during the period :-

Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")

Name of the related party	Nature of Transaction	March 31, 2026	March 31, 2025
Deon Renewables Private Limited	Rent Expenses	0.06	-
	Trade Payables	0.06	-
Deon Energy One Private Limited	Rent Expenses	0.06	-
	Trade Payables	0.06	-
Deon Energy Two Private Limited	Rent Expenses	0.06	-
	Trade Payables	0.06	-
Deon Energy Three Private Limited	Rent Expenses	0.06	-
	Trade Payables	0.06	-
Deon Energy Four Private Limited	Rent Expenses	0.06	-
	Trade Payables	0.06	-
Deon Energy Five Private Limited	Rent Expenses	0.06	-
	Trade Payables	0.06	-

48 Additional information, as required under schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries

a)

Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Deon Energy Limited (Net of Eliminations)	100.01%	714.56	100.01%	460.70	100.00%	(1.95)	100.01%	458.75
Subsidiaries								
Deon Renewables Private Limited	0.00%	(0.01)	0.00%	(0.01)	-	-	0.00%	(0.01)
Deon Energy One Private Limited	0.00%	(0.01)	0.00%	(0.01)	-	-	0.00%	(0.01)
Deon Energy Two Private Limited	0.00%	(0.01)	0.00%	(0.01)	-	-	0.00%	(0.01)
Deon Energy Three Private Limited	0.00%	(0.01)	0.00%	(0.01)	-	-	0.00%	(0.01)
Deon Energy Four Private Limited	0.00%	(0.01)	0.00%	(0.01)	-	-	0.00%	(0.01)
Deon Energy Five Private Limited	0.00%	(0.01)	0.00%	(0.01)	-	-	0.00%	(0.01)
Total	**100.01%**	**714.50**	**100.01%**	**460.64**	**100.00%**	**(1.95)**	**100.01%**	**458.69**
		-		-		-		-

49 Statement of restatement adjustments to audited financial statements

49.1 Reconciliation between audited profit/(loss) and restated profit/(loss)

Nature of Adjustments	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Comprehensive Income or Profit after tax as per Statutory Financial Statements and Statutory Indian GAAP Financial Statements, as applicable	**455.92**	**261.56**	**30.19**
Effect of recognising Right of Use asset and Lease liability	-	(0.37)	-
Expected Credit Loss	0.55	(0.01)	(0.54)
Interest Income on Unwinding of Security Deposit of Rent #	-	0.00	-
Interest Receivable on Loans	-	5.45	-
Provision for Expenses reversal	(0.37)	(2.06)	-
Reversal of Loss on Investment	-	0.01	-
Capital expenditure incorrectly charged to Profit & Loss	-	0.35	-
Income Tax Provision	2.96	(0.92)	(1.95)
Gratuity Expense	-	0.07	(0.21)
Deferred Tax on Above Adjustments	(0.37)	0.06	0.40
Net Profit for the period as per Ind AS			
Remeasurement Gain / (Loss) on Defined Benefit Plans	-	(0.21)	(0.21)
Income Tax relating to above	-	0.05	0.05
Restated Total Comprehensive Income	**458.69**	**263.98**	**27.73**

Represents Rs. 801 in full figure as at March 31, 2025

49.2 Reconciliation between audited equity and restated equity

Nature of Adjustments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity as per Statutory Financial Statements and Statutory Indian GAAP Financial Statements, as applicable	**714.46**	**255.43**	**33.01**
Ind AS impact			
Effect of recognising Right of Use asset and Lease liability	-	(0.37)	(0.07)
Expected Credit Loss	-	(0.01)	(0.54)
Interest Income on Unwinding of Security Deposit of Rent	-	-	-
Interest Receivable on Loans	-	5.45	-
Reversal of Loss on Investment	-	0.01	-
Provision for Expenses reversal	-	(2.06)	-
Capital expenditure incorrectly charged to Profit & Loss	-	0.35	-
Income Tax Provision	-	(2.87)	(1.95)
Ind AS Conversion Effect	-	-	(0.59)
Predecessor Capital	-	(0.32)	4.25
Gratuity Expense (including remeasurement loss)	-	-	(0.42)
Deferred Tax on Above Adjustments	-	0.24	0.45
Rounding off Adjustments	0.04	(0.04)	0.02
Total	**0.04**	**0.38**	**1.15**
Total Equity as Restated Consolidated Financial Information	**714.50**	**255.81**	**34.16**

49.3 Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per IND AS financial information of the Company for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of IND AS 1 and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.

49.4 Explanation for reconciliation of balance sheet as previously reported under Statutory Indian GAAP Financial Statements to Restated Consolidated Financial Information

I. Recognition of Actuarial Gain / Loss

Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under Previous GAAP.

II. Pre-operative Expenses

Preoperative expenses are recognized in the statement of profit and loss in the year of its incurrence instead of amortising over a period as per Previous GAAP.

III. Deferred tax:

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

50 Ratio Analysis

Sr. No.	Ratio	Ratio Formula		For the Year Ended (Rs. In Millions)			% Variance (above 25%) 2025-26	Reason for variance 2025-26	% Variance (above 25%) 2024-25	Reason for variance 2024-25
		Numerator	Denominator	March 31, 2026	March 31, 2025	March 31, 2024				
1	Current ratio	Current Assets	Current Liabilities	1.71	1.66	1.06	3.01%	N.A.	56.60%	Current ratio has increased due to proportionate decrease in current liabilities that majorly includes Trade payables, Amount due to customers and statutory dues under head other current liabilities
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.16	0.14	0.07	14.29%	N.A.	100.00%	Debt-equity ratio has increased due to an increase in borrowings, partially offset by a significant increase in shareholders' equity during the year.
3	Debt service coverage ratio	Earning available for debt service	Debt service	362.90	1,930.79	136.73	(81.20%)	Debt service coverage ratio decreased due to the percentage increase in debt service obligations, including payment of interest and loans, being higher than the percentage increase in earnings available for debt service.	1312.12%	Debt service coverage ratio increased due to the percentage increase in earnings available for debt service being higher than the percentage increase in debt service obligations, including payment of interest and loans.
4	Return on equity ratio	Profits after tax	Average total equity	94.95%	182.18%	124.79%	(47.88%)	Return on equity ratio has decreased due to increase in Total Equity leading to increase in average total equity. Accordingly there is proportionately lesser increase in earnings after tax	45.99%	Return on equity ratio has increased due to a proportionately higher increase in profit after tax compared to the increase in average shareholders' equity during the year.
5	Inventory turnover ratio	Cost of goods sold	Average inventory	11.11	12.50	7.45	(11.12%)	NA	67.79%	Inventory turnover ratio has increased mainly due to a proportionately higher increase in cost of goods sold compared to the increase in average inventory during the year.
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivable	25.14	64.89	25.79	(61.26%)	Trade receivables turnover ratio has decreased mainly due to a significant increase in average trade receivables, which was proportionately higher compared to the increase in revenue from operations.	151.61%	Trade receivables turnover ratio has increased mainly due to a significant increase in revenue from operations, while average trade receivables remained comparatively stable.
7	Trade payables turnover ratio	Net purchases	Average Trade Payables	43.60	87.74	33.31	(50.31%)	Trade payables turnover ratio decreased due to the percentage decrease in net purchases being higher than the percentage decrease in average trade payables.	163.40%	Trade payables turnover ratio has increased mainly due to a proportionately higher increase in net purchases compared to the increase in average trade payables during the year.

Deon Energy Limited (Formerly Known as "Deon Energy Private Limited")
CIN: U42201GJ2024PLC150542
Notes to Restated Consolidated Financial Information
All amounts are in INR Millions unless otherwise specified

50 Ratio Analysis

Sr. No.	Ratio	Ratio Formula		For the Year Ended (Rs. In Millions)			% Variance (above 25%) 2025-26	Reason for variance 2025-26	% Variance (above 25%) 2024-25	Reason for variance 2024-25
		Numerator	Denominator	March 31, 2026	March 31, 2025	March 31, 2024				
8	Net capital turnover ratio	Revenue from operations	Working capital	13.02	24.92	60.77	(47.75%)	Net capital turnover ratio has decreased due to increase in Revenue from Operations less than increase in working capital.	(58.99%)	Net capital turnover ratio has decreased mainly due to a significant increase in working capital, primarily on account of higher current assets, compared to the increase in revenue from operations.
9	Net profit ratio	Profit after tax	Revenue from operations	10.10%	8.85%	4.08%	14.12%	N.A.	116.91%	Net profit ratio has increased mainly due to a proportionately higher increase in profit after tax compared to the increase in revenue from operations during the year.
10	Return on capital employed	Profit before interest (excluding interest on lease liabilities), and	Capital employed = Total Equity + Total Debt+Deferred tax liabilities	74.98%	121.38%	125.64%	(38.23%)	The ratio decreased due to a comparatively higher increase in capital employed than the increase in profits.	(3.39%)	NA
11	Return on investment	Income generated from invested funds	Average of investments	-	-	-	-	NA	-	NA

51 Additional regulatory information disclosures

51.1 Relationship with struck off companies:

The Company does not have any transaction and balance outstanding with struck off companies.

51.2 Willful Defaulter

The Company is not declared as willful defaulter by any bank or financial institution or other lender.

51.3 Utilisation of borrowed funds

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

51.4 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

51.5 Details of Benami Property held

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

51.6 Utilisation of share premium and other funds

The Company has not given any advance or loan or invested funds from share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

51.7 Compliance with number of layers of companies

The company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

51.8 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51.9 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

52 Effect of Inflation

The company is affected by inflation as it has impact on the material cost, wages, etc. in line with changing inflation rates, so it reworks the margin to absorb the inflationary impact.

53 New Code on Social Security

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion.

54 Subsequent Event

Subsequent to the reporting date and prior to the approval of the financial statements by the Board of Directors and signing of the auditor's report, Deon Energy Five Private Limited, Step-down subsidiary of the Company, made an investment in PARAM Technopower Private Limited on April 18, 2026. Pursuant to the said investment, Deon Energy Five Private Limited holds 20% equity interest in PARAM Technopower Private Limited. The transaction occurred after the reporting date and, accordingly, does not have any impact on the financial statements as at March 31, 2026.

55 The Company has not been sanctioned working capital limits in excess of ₹ 50 Million, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time during the year. Accordingly, Reporting is not applicable.

56 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

57 The Restated Financial Information are approved for issue by the Company's Board of Directors on September 22, 2026

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 22.09.2026
UDIN: 26136378ISQFWS7227

For and on behalf of the Board of Directors
Deon Energy Limited

Dharmesh Ashokbhai Makadiya
Chairman & Managing Director
DIN: 10588120
Place: Rajkot
Date: 22.09.2026

Bhargav Chaturbhai Kavar
Executive Director
DIN: 07547401
Place: Rajkot
Date: 22.09.2026

Dhrupa J Thakkar
Company Secretary
MRN: A36390
Place: Rajkot
Date: 22.09.2026

Bipin R Shershiya
CFO
Place: Rajkot
Date: 22.09.2026

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. The table below should be read in conjunction with the sections "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 26, 327 and 384, respectively:

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per Equity Share (in ₹)(1)	19.19	11.00	1.16
Diluted earnings per share (in ₹)(1)	19.19	11.00	1.16
Profit for the period/years (in ₹ million)	460.64	264.14	27.89
PAT Margin	10.10%	8.85%	4.08%
Return on Net Worth(2) (%)	94.95%	182.18%	124.79%
Net Asset Value per Equity Share(3) (Shares adjusted for bonus)(in ₹)	29.76	10.65	NA*
EBITDA(4) (in ₹ million)	634.21	353.76	47.83
EBITDA Margin	13.90%	11.85%	6.99%

**As on March 31, 2024, there is no outstanding shares as the company was formed from conversion of partnership firm as on April 11, 2024*

Notes:

1. *Basic and Diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.*
2. *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated Average net worth at the end of the year/period.*
3. *Net Asset Value per Equity Share = Net worth divided by number of Equity Shares outstanding as at the end of year/period The Net Asset Value per share disclosed above is after considering the impact of subdivision of shares.*
4. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the **"Audited Financial Statements**") are available on our website at www.deonenergy.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

Neither our Company or any of its advisors, nor the BRLM or any of the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. "Ind AS 24 - Related Party Disclosures" read with the SEBI ICDR Regulations, during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Financial Information, please see "*Restated Financial Information – Note 40 - Related Party Disclosures*" on page 369.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" on pages 26, 384 and 327, respectively.

(₹ in million, unless stated otherwise)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Offer^
Total equity		
Equity share capital*	240.10	[●]
Other equity*	474.40	[●]
Total Equity (A)	**714.50**	[●]
Total borrowings		
Current borrowings*	109.70	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	6.51	[●]
Total Borrowings (B)	**116.21**	[●]
Total Capital (A+B)	**830.71**	[●]
Ratio: Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity (in times)	**0.01**	[●]
Ratio: Total borrowings/ Total equity (in times)	**0.16**	[●]

** These above terms shall carry the meaning as per division II of schedule III of the Companies Act, 2013, as amended from time to time.*
^The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

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

Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, included herein is derived from the Restated Financial Information. The following discussion is intended to convey our management's perspective on our financial condition and operating performance as at and for the Fiscals 2026, 2025 and 2024, including the notes thereto and reports thereon, each included in this document, and our assessment of the factors that may affect our prospects and performance in future periods. You should read the following discussion in conjunction with the "Restated Financial Information" on page 327. Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Deon Energy Limited.

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 25.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year.

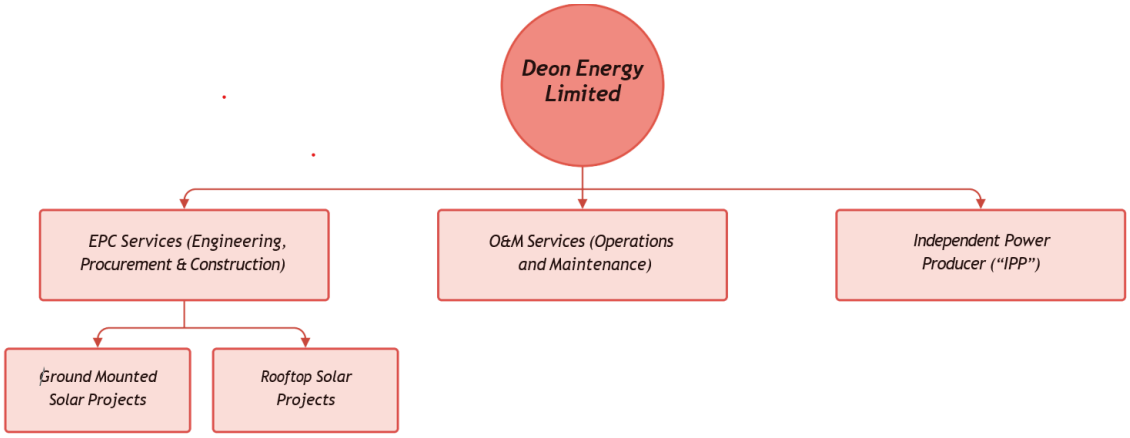
Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. For more details, please see "Risk Factors – Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 70.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report for Power Generation Sector (Overall, Power Generation & Solar Power Generation)" dated September, 24 2026 (the "D&B Report") which is exclusively prepared for the purpose of the Offer and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. D&B was appointed pursuant to an engagement letter entered into with our Company dated May 19, 2026. D&B is not related to our Company. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Further, the D&B Report was prepared on the basis of information as of specific dates and opinions in the D&B Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. A copy of the D&B Report is available on the website of our Company at https://deonenergy.in/ from the date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the D&B Report is not a recommendation to invest or disinvest For more information and risks in relation to commissioned reports, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet Information Services India Private Limited ("D&B"), exclusively commissioned and paid for by our Company for the purpose of this Offer." on page 63. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 24.*

OVERVIEW

Our Company is primarily engaged in providing solar energy solutions, comprising engineering, procurement and construction ("**EPC**") services for solar projects, including the installation and commissioning of solar power systems, and operation and maintenance ("**O&M**") services. Our operations are organised into three service verticals: (i) EPC services, which are further subdivided into ground mounted solar projects and rooftop solar projects; (ii) O&M services; and (iii) independent power producer ("**IPP**"). Under our EPC business model, we provide end-to-end project execution on a turnkey basis, encompassing conceptualisation, assistance to our customers in relation to land acquisition-related matters, engineering, procurement, construction, commissioning and assistance in obtaining the necessary regulatory approvals, including approvals relating to evacuation lines connecting the solar power plant to the electricity grid, on behalf of our customers. As part of our turnkey project execution, we provide customised solutions by analysing our customers' existing power consumption requirements against the actual solar power generation that can be commissioned, measured in MWDC, and evaluate suitable technologies for each solar EPC project. Our IPP business complements our existing EPC

operations by enabling us to leverage our in-house project execution capabilities, engineering expertise, supplier relationships and operational know-how across the entire project lifecycle. Under the IPP business, we develop, own, operate and maintain solar power generation assets and undertake activities including land identification and acquisition, project design and engineering, procurement of equipment, construction and commissioning of solar power plants, obtaining regulatory approvals, grid connectivity and long-term operation and maintenance of the assets.



The table below sets forth a breakdown of our revenue from operations for the fiscals indicated:

(in ₹ millions, unless stated otherwise)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations
Revenue from EPC contracts (A)	4,508.45*	214.79	98.81	2,959.02	99.52	99.12	657.14	19.62	96.04
of which:									
(i)Revenue from EPC of ground-mounted solar power projects	4,410.73	210.89	96.67	2,859.36	96.00	95.78	429.40	13.78	62.76
(ii)Revenue from EPC of rooftop solar power projects	97.72	3.90	2.14	99.66	3.52	3.34	227.74	5.84	33.28
Revenue from O&M services (B)	48.52	118.78	1.06	26.35	30.40	0.88	27.11	18.80	3.96
Revenue from IPP(C)	5.81	0.85	0.13	Nil	Nil	0.00	Nil	Nil	0.00
Revenue from operations	**4,562.78**	**333.57**	**100.00**	**2,985.37**	**129.92**	**100.00**	**684.25**	**38.42**	**100.00**

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations	Amount	Capacity (MWDC)	% of Revenue from Operations
(A+B+C) = (D)									

**Revenue from EPC contracts for Fiscal 2026 includes unbilled revenue aggregating to ₹1.39 million.*

Our client base primarily comprises industrial customers seeking renewable energy infrastructure solutions. We generate business through direct customer relationships, referrals and business development initiatives, and our revenue is derived from turnkey solar EPC and O&M services to our customers.

As part of our initial expansion into the IPP business, our Company has undertaken the development of an aggregate of 5.70 MWDC solar power generation portfolio across four locations, namely Ramgadh (Surendranagr, Gujarat)), Ingorala (Amreli, Gujarat)), Bhechada (Bechada, Gujarat)) and Zinzari (Junagadh). The Ramgadh project (0.85 MWDC) has commenced operations during Fiscal 2026, while the projects at Ingorala (1.90 MWDC), Bhechada (1.15 MWDC) and Zinzari (1.80 MWDC) were commissioned in current fiscal 2027. In relations to these projects, our Company has entered into power purchase agreements with Koyo Granito LLP, Lenora Vitrified LLP, and Gree Tiles LLP dated January 23, 2025, March 19, 2026, and May 21, 2026, respectively, for sale of electricity generated from such projects for a period of five, fifteen and fifteen years, respectively. A portion of the Net Proceeds from the Offer is proposed to be used for the development of our IPP business. For further details, see "*Objects of the Offer*" on page 122.

Since our inception as a partnership firm, we have established a growing presence in the renewable energy sector in Western India, through the successful execution of multiple solar energy projects across Gujarat and Maharashtra, with a strategic focus on regions characterized by favourable solar irradiation levels, and robust grid connectivity. (*Source: D&B Report*) Our EPC project portfolio comprises projects which have achieved their commercial operation date ("**Completed EPC Projects**") and EPC projects for which we have received orders or are currently under execution ("**Ongoing EPC Projects**"). From our inception as a partnership firm in 2020 till August 31, 2026, we executed 126 solar power projects with an aggregate installed capacity of 321.53 MWDC. The table below sets forth details of our Completed and Ongoing EPC Projects as of August 31, 2026:

Project category	Aggregate installed capacity (MWDC)	Number of customers
Completed EPC Projects	321.53	112
Ongoing EPC Projects	198.97	28*
Total	**520.50**	**140**

**The number of Ongoing EPC Projects may be higher than the number of customers for such projects, as we may undertake multiple EPC projects for the same customer. For details regarding our Order Book as on August 31, 2026, see "Our Business" on page 241.*

The geographical footprint of our Completed EPC Projects and Ongoing EPC Projects across Gujarat is set out in the map below:



Set out below are photographs of some of our Completed EPC Projects executed by us:















The illustration below shows our cumulative growth in terms of total number of EPC projects served and total capacity installed over the past three fiscals:

Fiscal	No. of EPC Projects	Capacity Installed (MWDC)
2024	15	19.62
2025	34	99.52
2026	44	214.79

Set forth below are the brief details of our Ongoing EPC Projects, as of August 31, 2026:

Sr. no.	Particulars of the Ongoing Project	State	Year of commencement	Contracted completion month	Capacity (MWDC)	Order value (in ₹ millions)	Value of work billed as on August 31, 2026	Work-in progress as on August 31, 2026
1.	Project 1	Gujarat	2026	December, 2026	15.00	592.50	178.44	414.06
2.	Project 2	Gujarat	2026	October, 2026	2.80	99.47	-	99.47
3.	Project 3	Gujarat	2026	December, 2026	8.50	284.25	-	284.25
4.	Project 4	Gujarat	2026	September, 2026	5.00	92.00	-	92.00
5.	Project 5	Gujarat	2026	September, 2026	5.00	92.85	-	92.85
6.	Project 6	Gujarat	2026	October, 2026	4.00	112.00	-	112.00
7.	Project 7	Gujarat	2026	October, 2026	4.00	112.00	-	112.00
8.	Project 8	Gujarat	2026	September, 2026	2.50	51.63	-	51.63
9.	Project 9	Gujarat	2026	December, 2026	22.00	842.60	-	842.60
10.	Project 10	Gujarat	2026	December, 2026	3.00	82.54	-	82.54
11.	Project 11	Gujarat	2026	March, 2027	5.00	183.65	-	183.65
12.	Project 12	Gujarat	2026	March, 2027	5.00	183.65	-	183.65
13.	Project 13	Gujarat	2026	March, 2027	5.00	183.65	-	183.65
14.	Project 14	Gujarat	2026	March, 2027	5.00	183.65	-	183.65
15.	Project 15	Gujarat	2026	December, 2026	4.80	122.16	-	122.16
16.	Project 16	Gujarat	2026	December, 2026	2.60	71.37	-	71.37
17.	Project 17	Gujarat	2026	December, 2026	4.00	106.20	-	106.20
18.	Project 18	Gujarat	2026	December, 2026	1.80	57.28	-	57.28
19.	Project 19	Gujarat	2026	December, 2026	1.10	34.56	-	34.56
20.	Project 20	Gujarat	2026	March, 2027	3.50	119.00	-	119.00
21.	Project 21	Gujarat	2026	March, 2027	4.80	180.00	-	180.00
22.	Project 22	Gujarat	2026	March, 2027	3.00	115.50	-	115.50
23.	Project 23	Gujarat	2026	December, 2026	4.00	136.00	-	136.00
24.	Project 24	Gujarat	2026	March, 2027	5.00	160.00	-	160.00
25.	Project 25	Gujarat	2026	March, 2027	4.80	154.27	-	154.27
26.	Project 26	Gujarat	2026	March, 2027	4.00	128.56	-	128.56
27.	Project 27	Gujarat	2026	March, 2027	5.00	160.70	-	160.70
28.	Project 28	Odisha/Maharashtra/Uttar Pradesh/Rajasthan and other	2026	December, 2026	34.57	472.37	137.32	335.05

Sr. no.	Particulars of the Ongoing Project	State	Year of commencement	Contracted completion month	Capacity (MWDC)	Order value (in ₹ millions)	Value of work billed as on August 31, 2026	Work-in progress as on August 31, 2026
29.	Project 29	Gujarat	2026	November, 2026	18.00	572.40	470.96	101.44
30.	Project 30	Nashik	2026	December, 2026	2.00	92.00	8.40	83.60
31.	Project 31	Bangalore	2026	March, 2027	1.20	118.90	-	118.90
32.	Project 32	Siliguri	2026	March, 2027	1.00	68.60	-	68.60
33.	Project 33	Leh - Ladakh	2026	December, 2027	1.00	61.48	-	61.48
34.	Project 34	Ajmer	2026	December, 2026	1.00	46.00	4.40	41.60
Total					**198.97**	**6,073.79**	**799.52**	**5,274.27**

Our EPC customers include prominent organizations such as Makson Pharmaceuticals India Private Limited, Omax Cotspin Private Limited, Anjani Spintex Private Limited, Sega Granito LLP, Leaspin Textile LLP, Lavish Granito Private Limited, Spencera Ceramica LLP, Parcos Tiles LLP, Color Granito Private Limited, Nioni Paper LLP and Somnath Spinning Private Limited.

We have built a growing pipeline of ongoing and upcoming EPC, comprising of ground-mounted. As of August 31, 2026, our total Order Book stood at ₹5,274.27 million comprising 34 projects aggregating 198.97 MWDC of solar capacity under various stages of execution.

Set forth below are the details of our Order Book, as on August 31, 2026:

Particulars	No. of projects	Contract value (in ₹ million)	Amount billed till August 31, 2026 (in ₹ million)	Outstanding order value (in ₹ million)	Capacity (MWDC)
EPC	34	6,073.79	799.52	5,274.27	198.97
O&M	60	67.54	20.46	47.08	205.95

Our Company was originally formed as a partnership firm under the name of '*M/s. Deon Energy*' at Gujarat, India, pursuant to a partnership deed dated June 23, 2020 which was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Gujarat, with Dharmesh Ashokbhai Makadiya and Kalariya Chiragbhai Dineshbhai as the initial partners of the firm. Subsequently, pursuant to a supplementary partnership deed dated July 18, 2023, Bhargav Chaturbhai Kavar and Kalariya Archanaben were admitted as partners and Kalariya Chiragbhai Dineshbhai retired from the partnership firm. Thereafter, pursuant to a supplementary partnership deed dated February 1, 2024, the partners resolved to convert the partnership firm into a company under the Companies Act, 2013. The partnership firm was subsequently converted into a private limited company under the name '*Deon Energy Private Limited*', vide certificate of incorporation dated April 11, 2024 issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private limited company into a public limited company and consequently renamed '*Deon Energy Limited*', vide a fresh certificate of incorporation dated May 13, 2025 issued by the Central Processing Centre. Since our establishment, we have operated with a focus on solar power projects, having commissioned our first rooftop EPC solar project in 2020 and our first ground-mounted solar project in 2021, (*Source: D&B Report*) and we have since grown our operations within the renewable energy sector, with a focus on solar power solutions and EPC services.

Our revenue from operations from domestic sales was ₹4,562.78 million, ₹2,985.37 million and ₹684.25 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. In Fiscal 2026, ₹4,107.83 million (90.03%) of our revenue from operations was generated from Gujarat and ₹454.95 million (9.97%) was generated from Maharashtra. In Fiscal 2025 and Fiscal 2024, 100% of our revenue from operations was generated from Gujarat.

We source the components required to construct our solar power projects, including solar panels and other balance-of-system components, from third-party suppliers. We maintain long-standing relationships with our suppliers, with whom we have maintained consistent relationships for a period of last three years. Suppliers with whom we have maintained relationships for at least three years constituted 82.48%, 82.28% and 74.65% of our total purchases from our top 10 suppliers in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We believe these long-standing relationships enable us to secure components of appropriate quality, ensure reliable supply, and support timely project execution in accordance with our project requirements. For further details in relation to our suppliers, see "*Our Business - Our Suppliers"* on page 261.

We hold four certifications under internationally recognised management system standards, comprising two ISO 9001:2015 (Quality Management System) certifications and certifications under ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System), covering our solar, wind, hybrid, bio-CNG and energy storage activities, including their sale, installation, service, maintenance and operation, as applicable. For details, see "*-Quality Control, Certifications, Health, Safety and Environment*".

Our business operations are supported by our strong execution capabilities, backed by a workforce of 195 permanent employees as of August 31, 2026. We have an experienced management team with in-depth understanding of managing solar power projects. We rely on our leadership and senior management's guidance to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. For additional details, see "*Our Business - Strengths - Experienced promoters and senior management team in the renewable energy sector*" and "*Our Management- Brief profiles of our Directors*", "*Our Management - Key Managerial Personnel*"; "*Our Management - Senior Management*" on pages 251, 301, 315 and 315, respectively.

KEY PERFORMANCE INDICATORS

2. Set forth below are our financial and operational key performance indicators for the periods indicated:

Particulars	GAAP/Non-GAAP	Unit	Financial Year		
			2026	2025	2024
Financial KPIs					
Revenue from Operations[(1)]	**GAAP**	in ₹ million	4,562.78	2,985.37	684.25
EBITDA[(2)]	**NON-GAAP**	in ₹ million	634.21	353.76	47.83
EBITDA Margin (%)[(3)]	**NON-GAAP**	Percentage (%)	13.90	11.85	6.99
PAT[(4)]	**GAAP**	in ₹ million	460.64	264.14	27.89
PAT Margin (%)[(5)]	**GAAP**	Percentage (%)	10.10	8.85	4.08
ROE[(6)]	**NON-GAAP**	Percentage (%)	94.95	182.18	124.79
ROCE[(7)]	**NON-GAAP**	Percentage (%)	74.98	121.38	125.64
Debt / Equity[(8)]	**GAAP**	in times	0.16	0.14	0.07
Property, Plant & Equipment[(9)]	**NON-GAAP**	in ₹ million	54.93	19.51	13.31
Net Fixed Assets Turnover Ratio [(10)]	**GAAP**	in times	122.59	181.92	69.75
Interest Coverage Ratio[(11)]	**NON-GAAP**	in times	192.25	632.98	208.45
Current Ratio[(12)]	**GAAP**	in times	1.71	1.66	1.06
Operational KPIs					
Project mix (Ground mounted and rooftop)	**NON-GAAP**	in ₹ million	4,562.78	2,985.37	684.25
Project mix (Ground mounted and rooftop)	**NON-GAAP**	MWDC	333.57	129.92	38.42
Total Number of constructed solar power projects	**NON-GAAP**	Number of projects	44	34	15
Constructed capacity in the year (MWDC)	**NON-GAAP**	MWDC	214.79	99.52	19.62
Revenue earned from solar power projects in the year	**NON-GAAP**	in ₹ million	4,508.45	2,959.02	657.14

Particulars	GAAP/Non-GAAP	Unit	Financial Year		
			2026	2025	2024
Order Book of EPC Project (No of Projects)	**NON-GAAP**	Number of projects	20	12	18
Order Book (Value	**NON-GAAP**	in ₹ million	2,568.86	1,738.19	2,047.61
Annual Installed Capacity	**NON-GAAP**	in units	1.80	-	-
Effective Installed Capacity	**NON-GAAP**	in units	1.74	-	-
Actual Production	**NON-GAAP**	in units	1.58	-	-
Capacity Utilisation	**NON-GAAP**	in %	90.80 %	-	-

***Notes**:*

1. *Revenue from Operations (in ₹ million) is the revenue from operations as per the Restated Financial Information.*
2. *EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income;*
3. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100;*
4. *PAT (₹ million) is the restated profit/ (loss) for the year after tax for the year as per Restated Financial Information;*
5. *PAT Margin (%) is calculated as restated profit for the year divided by Total Income;*
6. *Return on Equity (%) is calculated as PAT divided by Average net worth;*
7. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means PBT + Finance Costs and (ii) Capital employed means total equity + total current & non-current borrowings*
8. *Debt to Equity Ratio is calculated as total borrowings divided by average total equity;*
9. *Property, Plant & Equipment includes tangible and intangible, long term assets used in operations, like land, buildings, machinery, and vehicles.*
10. *Net Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by Average net block of property, plant and equipment;*
11. *Interest Coverage Ratio is calculated as Earning before Interest & Tax (EBIT) divided by Interest Expense.*
12. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The results of our operations and our financial condition are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors",* on pages 241 and 26, respectively. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

1. Ability to secure new orders and execute projects on time

Our revenue is significantly influenced by our EPC Order Book, which, as of March 31, 2026, stood at ₹ 2,568.86 million. Our revenue from operations amounted to ₹ 4,562.78 million, ₹ 2,985.37 million and ₹ 684.25 million in Fiscals 2026, 2025 and 2024, respectively. Our revenue from operations primarily comprises revenue from EPC contracts, maintenance services and solar power generation, as well as unbilled revenue.

Our revenue from EPC contracts amounted to ₹ 4,508.45 million, ₹ 2,959.02 million and ₹ 657.14 million in Fiscals 2026, 2025 and 2024, respectively. Accordingly, the number and value of new orders secured, the nature and size of projects, the pace of project execution and the timing of revenue recognition influence our revenue and profitability during a particular period. Project execution may also be impacted by factors such as site readiness, availability of materials and labour, procurement schedules, regulatory approvals, grid connectivity and customer requirements. Consequently, variations in order inflows and project execution schedules may affect our results of operations from period to period.

Our EBITDA margins were 13.90% in Fiscal 2026, 11.85% in Fiscal 2025 and 6.99% in Fiscal 2024. Changes in our EBITDA margins during these periods were attributable to, among other factors, project scale, project mix and execution efficiency. Any variations in these factors may affect our EBITDA margins from time to time.

2. Our business operations are vulnerable to climate and weather-related disruptions arising from seasonal variations in sunlight availability, as well as cyclones that periodically impact the state of Gujarat.

Our business operations are vulnerable to climate and weather-related disruptions that periodically impact the state of Gujarat, where a significant portion of our projects are located. Our ability to design, construct, commission and deliver renewable energy projects in a timely and cost-effective manner depends significantly on stable climatic and environmental conditions. Our solar projects require consistent sunlight, which can vary significantly from year to year and season to season. During the monsoon months, extended cloud cover may affect the expected performance parameters and commercial attractiveness of projects developed for our customers, which could impact customer demand, project acceptance, contractual negotiations and our ability to secure new orders. During the three years preceding the date of this Draft Red Herring Prospectus, we have not experienced any material adverse impact on our revenue or project delivery timelines as a result of any climate change or weather-related event.

Gujarat has a long coastline along the Arabian Sea and is vulnerable to cyclones and other extreme weather events. A severe cyclone affecting the areas in which our project sites are located could physically damage solar panels, electrical equipment and site access roads, resulting in repair costs, downtime and business interruptions. Given the concentration of our projects in Gujarat, a major cyclonic or other extreme weather event could affect multiple projects simultaneously and amplify the financial impact on our Company. If our insurance coverage is insufficient to cover weather-related losses, our business, financial condition and results of operations could be materially and adversely affected.

Further, climate-related disruptions may also lead to delays in obtaining regulatory approvals, disruptions in transportation and workforce availability, and interruptions in supporting infrastructure and grid connectivity. Any such events could result in cost overruns, project delays, contractual disputes, reputational harm or reduced profitability. Except as disclosed above, we have not faced any significant interruptions in our operations due to any climate or weather event in the past three fiscals. However, any inability to effectively anticipate, manage or mitigate such climate and weather-related risks in future could materially and adversely affect our business operations, order pipeline, financial condition and results of operations.

3. Grid connectivity and regulatory approvals from state utilities

The execution and commissioning of our solar power projects require grid connectivity and approvals from the relevant transmission or distribution utilities and regulatory authorities. In connection with our EPC contracts, we assist our customers in obtaining such approvals or undertake certain grid-connectivity and power-evacuation activities. Further, the operation of our solar power generation project depends on the availability of adequate transmission and distribution infrastructure for the evacuation of power.

Commissioning and grid synchronisation for solar projects are undertaken only upon receipt of all requisite statutory approvals, including grid connectivity, electrical clearances and energisation approvals from the relevant utility. Any changes to the applicable regulatory framework, delays in obtaining such approvals, delays in load flow assessments by the relevant utility or distribution authority, or capacity constraints at state sub-stations could delay the commissioning of our projects and consequently defer revenue recognition. Such delays may also result in an extended period between the incurrence of project-related costs and receipt of corresponding payments from our customers, thereby increasing our working capital requirements and affecting our cash flows. Accordingly, such delays may adversely affect our results of operations and financial condition from period to period.

4. Revenue mix among our business verticals

Our financial performance is influenced by the mix of revenue generated from our different business verticals, comprising EPC contracts, maintenance services and solar power generation, each of which has different revenue-recognition patterns, cost structures and margin profiles. In Fiscal 2026, our revenue from EPC contracts, maintenance services and solar power generation amounted to ₹ 4,507.06 million, ₹ 48.52 million and ₹ 5.81 million, representing 98.78%, 1.06% and 0.13%, respectively, of our revenue from operations. In Fiscals 2025 and 2024, our revenue from operations was primarily derived from EPC contracts and maintenance services, as our solar power generation business was not operational during such periods. In Fiscal 2025, our revenue from EPC Contracts and maintenance services amounted to ₹ 2,959.02 million, and ₹ 26.35 million, representing 99.12% and 0.88% respectively, of our revenue from operations. In Fiscal 2024, our revenue from EPC Contracts and maintenance services amounted to ₹ 657.14 million, and ₹ 27.11 million, representing 96.04% and 3.96% respectively, of our revenue from operations. We also recorded unbilled revenue of ₹1.39 million, in Fiscals 2026.

Revenue from EPC contracts constitutes a significant portion of our revenue from operations and is influenced by the number and value of projects under execution, achievement of contractual milestones and the timing of project completion. Revenue from maintenance services provides a recurring source of revenue and is influenced by the number of projects covered under maintenance arrangements, the tenure of such arrangements and the scope of services provided.

Further, our Company commissioned three independent power producer ("IPP") project with an aggregate installed capacity of 4.85 MWDC in current period. The commencement of operations of these IPP project is expected to increase the contribution of solar power generation to our revenue from operations in the future periods. Accordingly, changes in the relative contribution of revenue from EPC contracts, maintenance services and solar power generation, including revenue from the IPP project, may influence our revenue, cost structure, profitability and results of operations.

BASIS OF PREPARATION OF RESTATED FINANCIAL INFORMATION

Basis of Preparation and Statement of compliances

Restated financial information of the Company and in the periods applicable, its subsidiary (the Company and its subsidiary together referred to as the "Group") comprising (i) the restated consolidated statement of assets and liabilities as at March 31, 2026, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in Equity, the restated consolidated cash flows for the financial years ended March 31, 2026 along with the statement of material accounting policies, and other explanatory information relating to such financial years; and (ii) the restated standalone balance sheet as at March 31, 2025 and March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in Equity and restated standalone statement of cash flows for the financial year ended March 31, 2025 and March 31, 2024 along with the statement of material accounting policies, and other explanatory information relating to such financial year ended March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and 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.

Pursuant to the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the Company prepared its first set of statutory standalone financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder, for the year ended March 31, 2025, and consequently April 1, 2023 is the transition date for preparation of such statutory standalone financial statements. The statutory standalone financial statements for the year ended March 31, 2025 were the first standalone financial statements prepared in accordance with Ind AS. Up to the financial year ended March 31, 2024, the Company prepared its statutory standalone financial statements in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP"). The Subsidiaries were incorporated during the financial year 2025-26 and accordingly, their financial statements for the year ended March 31, 2026 have been prepared in accordance with Ind AS.

The Company has adopted the relevant Ind AS notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The first-time adoption of Ind AS has been carried out in accordance with Ind AS 101, "First-time Adoption of Indian Accounting Standards". The transition was carried out from the Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with the applicable rules thereunder ("IGAAP"), which was the Previous GAAP.

The Restated Financial Information have been prepared by the management of the Group for the purpose of inclusion in this Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of equity shares of the Company.

The Restated Financial Information have been prepared in accordance with the requirements 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 ("ICDR Regulations"), as amended from time to time; and

c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time.

The Restated Financial Information comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

These Restated Financial Information have been compiled by the management of the Company from:

a) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026 (the "Statutory Consolidated Financial Statements for FY 2025-26"), prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which were approved by the Board of Directors at its meeting held on August 31, 2026 for the Company and on August 29, 2026 for the Subsidiaries.
b) the audited standalone financial statements of the Company as at and for the year ended March 31, 2025 (the "Statutory Standalone Financial Statements for FY 2024-25"), prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which were approved by the Board of Directors at its meeting held on August 5, 2025;
c) the special purpose financial statements of the M/s. Deon Energy ("Firm") as at and for the year ended March 31, 2024 (the "Special Purpose Financial Statements"), prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013, which have been approved by the Board of Directors at their meeting held on August 28, 2025.

Restated Financial Information:

a) do not require any adjustments for changes in accounting policies or material errors;
b) do not require any adjustments arising from modifications to the underlying audit reports, as there are no modifications in the underlying audit reports; and
c) appropriate regroupings and reclassifications have been made retrospectively for the financial years ended March 31, 2025 and March 31, 2024, to bring them in line with the presentation, grouping and classification adopted in the audited financial statements for the year ended March 31, 2026.

Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its Subsidiaries (hereinafter collectively referred to as the "Group"). The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent practicable, in the same manner as the Company's separate financial statements.

The financial statements of the Company and its Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating in full intra-group balances, transactions, income, expenses and unrealised gains and losses arising from intra-group transactions, in accordance with the applicable requirements of Ind AS.

Where the Group exercises significant influence over an investee, such investment is accounted for using the equity method. The details of the Subsidiaries are as follows:

Name of Entity	Holding as at March 31, 2026	Holding as at March 31, 2025
Wholly owned Subsidiary Company		
Deon Renewables Private Limited	99.99%	-

Name of Entity	Holding as at March 31, 2026	Holding as at March 31, 2025
Indirect Subsidiaries		
Deon Energy One Private Limited	99.99%	-
Deon Energy Two Private Limited	99.99%	-
Deon Energy Three Private Limited	99.99%	-
Deon Energy Four Private Limited	99.99%	-
Deon Energy Five Private Limited	99.99%	-

Functional and presentation currency

These Restated Financial Information are presented in Indian Rupees, which is the Group's functional and presentation currency. All the amounts have been rounded off to the nearest millions, unless otherwise indicated.

Certain figures contained in the Restated Financial Information, including financial information, have been subject to rounding off adjustments. All financial information has been presented as INR millions and rounded off to two decimal places unless otherwise stated. All percentage figures have been rounded off to two decimal places. In this Restated Financial Information, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Investment in Associates

The Company holds 20% interest in the capital and profit-sharing of BrightSource Renewables Energy LLP ("BrightSource LLP"). Although such holding gives rise to a presumption of significant influence under Ind AS 28, the management has determined that the Company does not have significant influence over the financial and operating policy decisions of BrightSource LLP, based on the terms of the BrightSource LLP Agreement and the prevailing facts and circumstances. The Company has no representation in the management or governing body of the BrightSource LLP, no participation in policy-making decisions, and there are no material transactions, interchange of managerial personnel or provision of essential technical information between the Company and the BrightSource LLP.

Accordingly, the presumption of significant influence is considered rebutted. The investment is therefore not accounted for using the equity method and is recognised as a financial asset in accordance with Ind AS 109, measured at FVTOCI.

The above assessment involves significant judgement and has been made in accordance with Ind AS 28 and Ind AS 112.

Current/Non-Current Classification

All assets and liabilities are classified into current and non-current.

Based on the nature of its business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of assets and liabilities as current and non-current in the balance sheet.

SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Financial Information.

Revenue Recognition

Revenue is recognised upon the transfer of control of promised goods or services to customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price allocated to each performance obligation in the contract, net of variable consideration, including trade discounts, rebates, incentives and other contractual adjustments. Variable consideration is estimated using the expected value or the most likely amount method, as appropriate, and is included in the transaction price only to the extent that it is highly probable that a significant reversal of the cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Sale of Goods

Revenue from the sale of goods is recognised at a point in time when control of the goods passes to the customer, which generally occurs upon dispatch or delivery of the goods, as specified in the respective contractual terms.

Rendering of Services

Revenue from rendering of services is recognised over time as the related performance obligations are satisfied. The stage of completion is determined using the input method based on the proportion of costs incurred or work performed relative to the total estimated costs or efforts required to satisfy the performance obligation.

Operation and Maintenance Contracts

Revenue from operation and maintenance contracts is recognised over the contractual period as the customer simultaneously receives and consumes the benefits of the services provided. The progress towards complete satisfaction of the performance obligation is measured using the output method, based on the services performed during the reporting period.

Significant Financing Component

The Group applies the practical expedient available under Ind AS 115 and does not adjust the promised amount of consideration for the effects of a significant financing component, as the period between the transfer of goods or services and receipt of consideration is generally one year or less.

Costs to Obtain a Contract

Incremental costs of obtaining a contract, such as sales commissions, are recognised as an expense when incurred where the amortisation period of the related asset would have been one year or less, in accordance with the practical expedient permitted under Ind AS 115.

Warranty Obligations

The Group provides only assurance-type warranties on products, which are generally backed by the respective vendors and passed on to customers. Such warranties do not constitute separate performance obligations under Ind AS 115. Accordingly, no portion of the transaction price is allocated to warranty services, and revenue is recognised upon satisfaction of the performance obligation relating to the sale of goods.

Contract Assets

A contract asset represents the Group's right to consideration in exchange for goods or services transferred to a customer, where such right is conditional on something other than the passage of time. Contract assets are recognised when the Group has performed its obligations by transferring goods or services to the customer before the customer pays consideration or before payment becomes due.

Trade Receivables

A trade receivable represents the Group's unconditional right to consideration arising from contracts with customers. A receivable is recognised when only the passage of time is required before payment of the consideration becomes due.

Contract Liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which consideration has been received or is due from the customer. Contract liabilities are recognised when consideration is received or becomes due before the Group satisfies its performance obligations and are recognised as revenue when the related performance obligations are satisfied.

Interest and Other Income

Interest income is recognised using the Effective Interest Rate (EIR) method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to its gross carrying amount on initial recognition. Interest income is recognised on a time-proportion basis and is included in the statement of profit and loss.

Property, Plant and Equipment:

Measurement at recognition:

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including non-refundable taxes and duties, borrowing costs eligible for capitalisation, if any, and any directly attributable costs incurred in bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in determining the purchase price.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use as at the reporting date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the statement of profit and loss in the period in which the asset is derecognised.

Depreciation on property, plant and equipment is provided on the written down value method over the estimated useful lives prescribed under Schedule II to the Companies Act, 2013, unless management's estimate of the useful life differs from those prescribed in Schedule II. Depreciation is charged on a pro-rata basis from the date the asset is available for its intended use up to the date of disposal or retirement.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at the end of each reporting period and revised prospectively, where considered appropriate.

Intangible assets

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets acquired separately are initially recognised at cost, comprising the purchase price and any directly attributable expenditure incurred in preparing the asset for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised on a systematic basis over their estimated useful lives. Amortisation commences when the asset is available for its intended use and is charged on a pro-rata basis for the period of use during the year.

The useful lives, residual values and method of amortisation of intangible assets are reviewed at the end of each reporting period and revised prospectively, where appropriate.

Borrowing Costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. Capitalisation of borrowing costs commences when the activities necessary to prepare the asset for its intended use or sale are in progress and expenditures and borrowing costs are being incurred. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

Impairment

Financial assets other than investments in subsidiary

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost and other financial assets to which the impairment requirements of Ind AS 109 apply.

For trade receivables, the Group applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses from the date of initial recognition.

The Group assesses expected credit losses at each reporting date using reasonable and supportable information that is available without undue cost or effort, including historical experience, current conditions and forward-looking estimates.

The impairment loss allowance, including any subsequent reversal, is recognised in the Statement of Profit and Loss.

Non-financial assets

Tangible assets

The Group assesses at each reporting date whether there is any indication that a non-financial asset or cash-generating unit (“CGU”) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or CGU.

The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised in the statement of profit and loss and the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

At each reporting date, the Group assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If such indication exists, the recoverable amount is re-estimated. An impairment loss recognised in prior periods is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. Such reversal is recognised in the statement of profit and loss, subject to the carrying amount of the asset not exceeding the carrying amount that would have been determined had no impairment loss been recognised in prior years.

Lease

The Group assesses whether a contract is, or contains, a lease at the inception of the contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a specified period in exchange for consideration.

At the commencement date of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases with a lease term of twelve months or less and leases of low-value assets. Lease payments relating to short-term and low-value leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The right-of-use asset is initially measured at cost, comprising the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, initial direct costs incurred and less any lease incentives received.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any, and is adjusted for any remeasurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

The lease liability is subsequently measured at amortised cost using the effective interest rate method and is remeasured whenever there is a modification to the lease, a change in future lease payments arising from a change in an index or rate, or a reassessment of lease options, with a corresponding adjustment to the carrying amount of the related right-of-use asset.

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial Instruments

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those classified at fair value through profit or loss (“FVTPL”), are added to or deducted from the fair value on initial recognition. Transaction costs directly attributable to financial assets or financial liabilities classified at FVTPL are recognised immediately in the statement of profit and loss.

Trade receivables that do not contain a significant financing component are initially recognised at the transaction price in accordance with Ind AS 115.

Regular purchases and sales of financial assets are recognised using trade date accounting.

Trade receivable that does not contain significant financing component are measured at transaction price.

Subsequent measurement

Financial assets are subsequently classified and measured at:

Amortised Cost, Fair Value through Other Comprehensive Income (“FVTOCI”); or Fair Value through Profit or Loss (“FVTPL”).

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset

give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has irrevocably elected, at initial recognition, to measure certain investments in equity instruments that are not held for trading at fair value through other comprehensive income (FVTOCI). Subsequent changes in the fair value of such investments are recognised in other comprehensive income and are not reclassified to the statement of profit and loss on disposal of the investments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for classification at amortised cost or FVTOCI are measured at fair value through profit or loss. Changes in fair value are recognised in the statement of profit and loss in the period in which they arise.

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method.

The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments, including transaction costs, fees, premiums and discounts that form an integral part of the effective interest rate, through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense that is not capitalised as part of the cost of a qualifying asset is recognised in the statement of profit and loss under finance costs.

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of directly attributable transaction costs. Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of any related tax effects.

Derecognition

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset are transferred in accordance with the requirements of Ind AS 109.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Off-setting

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet, only when the Group has a legally enforceable right to offset the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative Contracts

Derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently measured at fair value at each reporting date.

Derivative financial instruments with a positive fair value are recognised as financial assets, while those with a negative fair value are recognised as financial liabilities. Changes in the fair value of derivative financial instruments are recognised in the statement of profit and loss in the period in which they arise, unless they are designated as effective hedging instruments in a qualifying hedge relationship in accordance with Ind AS 109.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:
- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as follows:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Inventories

Inventories which comprise materials are carried at the lower of cost or net realizable value. Cost is determined on weighted average basis.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

The Group has elected to exercise the option available under Section 115BAA of the Income-tax Act, 1961.

Current tax is measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the provisions of the Income-tax Act, 1961. Current tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in Equity, consistent with the recognition of the underlying transaction.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that they arise from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss are not recognised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date and are expected to apply in the period in which the asset is realised or the liability is settled.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss, either in Other Comprehensive Income or directly in Equity, consistent with the recognition of the underlying transaction.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be realised.

Deferred tax assets and deferred tax liabilities are offset when the Group has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or different taxable entities that intend to settle current tax assets and liabilities on a net basis.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, provisions are measured at the present value of the expected future cash outflows using a current pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.

The carrying amount of provisions is reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent Liability

Contingent liabilities are not recognised in the Restated Financial Information but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent Asset

Contingent assets are not recognised in the Restated Financial Information. They are disclosed when an inflow of economic benefits is probable.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with an original maturity of three months or less from the date of acquisition, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash and cash equivalents as defined above.

Employee Benefits

Employee benefits are recognised as an expense when the related services are rendered by employees.

Short Term Employee Benefits:

Short-term employee benefits, including salaries, wages, bonus, and other benefits expected to be settled wholly within twelve months after the end of the reporting period, are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related service. The related liability is measured at the undiscounted amount expected to be paid.

Post-Employment Benefits:

Defined contribution plans:

The Group's contribution to provident fund and other defined contribution plans is recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered. The Group has no further obligation beyond its contributions to such plans.

Recognition and measurement of defined contribution plans:

The Group recognises contributions payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period.

Defined benefit plans:

Gratuity scheme:

The Group's gratuity liability is a defined benefit obligation and is determined using the Projected Unit Credit Method based on actuarial valuation carried out at the end of each reporting period.

Recognition and measurement of defined benefit plans:

The Group's gratuity liability is a defined benefit obligation and is determined using the Projected Unit Credit Method based on actuarial valuation carried out at the end of each reporting period.

Remeasurements comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest) and the effect of the asset ceiling, if any, are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss in subsequent periods.

Current service cost, past service cost and the net interest on the net defined benefit liability or asset are recognised in the Statement of Profit and Loss in the period in which they arise.

The Group presents the net defined benefit liability/(asset) as current and non-current in the Balance Sheet based on the actuarial valuation carried out by an independent actuary. Where the Group expects to contribute the gratuity obligation to the gratuity fund within twelve months from the reporting date, the corresponding liability is classified as current.

Other Long Term Employee Benefits:

Liabilities in respect of long-term employee benefits, including compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services rendered by employees up to the reporting date.

Events after reporting date

Events occurring after the reporting period that provide additional evidence of conditions existing at the reporting date are recognised by adjusting the amounts recognised in the consolidated financial statements.

Events occurring after the reporting period that are indicative of conditions arising after the reporting date are not adjusted in the consolidated financial statements. However, if such events are material, they are disclosed in the notes to the consolidated financial statements.

Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is calculated by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

Foreign currency transactions

Transactions in foreign currencies are initially recognised by the Group at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss in the period in which they arise.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency, if any, are translated using the exchange rates at the date when the fair value was determined.

Share Issue Expenses

Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of related tax effects.

Costs incurred in connection with a proposed issue of equity instruments are accumulated until the proposed transaction is completed and are subsequently adjusted against Securities Premium or other appropriate component of equity. Where the proposed issue is not completed, such costs are recognised in the statement of profit and loss.

Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Group's consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures, and the disclosure of contingent liabilities as at the reporting date.

The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. These estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Changes in accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the Group's accounting policies, management has made judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

Evaluation of indicators for impairment of Property, Plant and Equipment

At each reporting date, the Group assesses whether there are any indicators that Property, Plant and Equipment may be impaired. The assessment involves consideration of both external and internal sources of information, including significant changes in the technological, market, economic or legal environment, increases in market interest rates, physical damage, obsolescence and the economic performance of the related assets. Where such indicators exist, the Group estimates the recoverable amount of the asset or the relevant cash-generating unit and recognises an impairment loss where the carrying amount exceeds the recoverable amount.

Assumptions and Estimation Uncertainties

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions that affect the recognised amounts of assets, liabilities, income and expenses, as well as the related disclosures in the consolidated financial statements. The estimates and underlying assumptions are based on historical experience and other factors considered relevant under the circumstances.

Actual results may differ from these estimates, and such differences are recognised in the period in which the results become known or the estimates are revised.

Allowance for impairment of trade receivables

The measurement of expected credit loss on trade receivables is based on management's estimates and assumptions. The Group determines the expected credit loss allowance using historical credit loss experience, current market conditions and forward-looking information. Trade receivables are assessed either individually or collectively, depending on their nature, size and credit risk characteristics.

Trade receivables are written off when there is no reasonable expectation of recovery. Any subsequent recoveries of amounts previously written off are recognised in the Statement of Profit and Loss.

Defined Benefit Obligations

The measurement of the Group's defined benefit obligations, including gratuity and compensated absences, is based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method.

The actuarial valuation requires management to make assumptions regarding discount rates, future salary increases, employee attrition, mortality rates and other actuarial assumptions. Changes in these assumptions may have a significant impact on the measurement of the defined benefit obligations. All actuarial assumptions are reviewed at each reporting date.

The determination of the Group's defined benefit obligations involves significant judgement in selecting the appropriate actuarial assumptions. The principal assumptions include the discount rate, future salary escalation, employee attrition and mortality rates.

The discount rate is determined by reference to the market yields on Government of India bonds at the reporting date having maturity terms consistent with the estimated term of the defined benefit obligation. Mortality rates are based on the actuarial mortality tables generally adopted in India. Future salary escalation is determined after considering expected inflation, seniority, promotion and other relevant factors. Changes in these assumptions may have a material impact on the measurement of the defined benefit obligations.

Provisions and contingencies

The Group exercises judgement in determining whether a present legal or constructive obligation exists and in estimating the amount and timing of the expected outflow of resources required to settle such obligations. Provisions are recognised when it is probable that an outflow of economic resources will be required to settle a present obligation and a reliable estimate of the amount can be made.

The measurement of provisions involves significant estimates and assumptions based on the facts and circumstances existing at the reporting date. These estimates are reviewed at each reporting date and revised, where necessary, to reflect the current best estimate. Actual results may differ from these estimates.

In the normal course of business, contingent liabilities may arise from litigation, claims and other legal proceedings. The Group exercises judgement in assessing whether a present obligation exists and whether an outflow of economic resources is probable. Contingent liabilities are disclosed when the possibility of an outflow of economic resources is possible but not probable and can be reasonably estimated. They are not recognised in the consolidated financial statements.

Contingent assets are not recognised in the consolidated financial statements. However, where an inflow of economic benefits is probable, the contingent asset is disclosed in the notes to the consolidated financial statements.

Going concern

The management has assessed the Group's ability to continue as a going concern for a period of at least twelve months from the reporting date. Based on this assessment, management believes that the Group has adequate resources to continue its operations for the foreseeable future and that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resource allocation and to assess its performance, and for which discrete financial information is available.

The Board of Directors has been identified as the Chief Operating Decision Maker (CODM) in accordance with the requirements of Ind AS 108 – Operating Segments.

Segment revenue, segment expenses, segment assets and segment liabilities are identified to the respective operating segments on the basis of their relationship to the operating activities of those segments.

Inter-segment transactions, if any, are accounted for at terms that approximate market prices.

Revenue, expenses, assets and liabilities that relate to the Group as a whole and are not directly attributable or reasonably allocable to individual operating segments are presented as unallocated items.

Refer Note 44 for the segment information presented in accordance with Ind AS 108 – Operating Segments.

Recent accounting pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, which are applicable with effect from April 1, 2025. The Group has reviewed the amendments and, based on its evaluation, has determined that the amendments do not have any significant impact on its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

"Ind AS 1 – Presentation of consolidated financial statements, applicable with effect from April 1, 2025, includes amendments relating to the classification of liabilities as current or non-current and non-current liabilities with covenants. The amendments clarify that, for the purpose of classifying a liability as current or non-current, an entity's right to defer settlement must exist at the reporting date and have substance. The amendments also provide guidance on the classification of non-current liabilities subject to covenants.

The Group has reviewed the amendments and, based on its evaluation, has determined that they do not have any significant impact on the classification of its current and non-current liabilities in the consolidated financial statements."

"Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, applicable with effect from April 1, 2025, include amendments relating to supplier finance arrangements. The amendments to Ind AS 7 require entities to provide information about supplier finance arrangements, including the nature and terms of such arrangements, the carrying amount of related liabilities and the range of payment due dates. Ind AS 107 has also been amended to include supplier finance arrangements as a factor that may give rise to concentration of liquidity risk.

The Group has reviewed the amendments and, based on its evaluation, has determined that the amendments do not have any significant impact on its consolidated financial statements."

"Ind AS 12 – Income Taxes includes amendments relating to the International Tax Reform – Pillar Two Model Rules, which are applicable immediately. The amendments provide a temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities arising from the implementation of the Pillar Two model rules and require specific disclosures relating to the application of the exception.

The Group has reviewed the amendments and, based on its evaluation, has determined that the amendments do not have any significant impact on its consolidated financial statements."

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises revenue from EPC contracts, maintenance services, solar power generation and unbilled revenue.

Other Income

Other income comprises (i) interest income on unwinding of security deposits; (ii) interest on loans; (iii) interest income – fixed deposit and (iv) interest on IT refund.

Expenses

Our expenses comprise (i) purchase of material; (ii) changes in inventories of material; (iii) direct project costs; (iv) employee benefit expense; (v) finance cost; (vi) depreciation and amortisation expense; and (vii) other expenses.

Purchase of material

Purchase of *material* comprise of domestic purchases

Changes in inventories of material

Changes in inventories of material comprise (i) Closing Stock of Material; and (ii) Opening Stock of Material

Direct project costs

Direct project costs comprises (i) civil work; (ii) diesel / petrol expenses; (iii) DSM charges; (iv) freight expenses; (v) installation and commissioning; (vi) labour charges; (vii) registration, connectivity, inspection fees; (viii) rent expense - plant & machinery; (ix) brokerage; (x) site expenses; (xi) transportation charges.

Employee Benefit Expense

Employee benefit expense comprises (i) salaries and bonus, (ii) director's remuneration, (iii) contribution to provident and other funds, (iv) gratuity expense, (v) leave encashment; and (vi) staff welfare expenses.

Finance Cost

Finance costs comprise (i) interest expense to banks, others and lease liability; and (ii) other borrowing costs.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprise (i) depreciation on property, plant and equipment; (ii) amortization of right of use assets; and (iii) amortization of intangible assets.

Other Expense

Other expenses comprise (i) audit fees expense, (ii) bad debt, (iii) bank charges expense, (iv) CSR expense, (v) design and engineering service, (vi) Director's Sitting Fees, (vii) donation expense, (viii) electricity expenses, (ix) expected credit loss allowance, (x) government fees expense, (xi) GST expense, (xii) insurance expense, (xiii) interest on duties & taxes, (xiv) interest on late payment to MSMEs, (xv) legal & professional charges, (xvi) miscellaneous expense, (xvii) office expenses, (xviii) packing & forwarding, (xix) property tax expenses, (xx) rents, (xxi) repairs & maintenance, (xxii) sales commission indirect, (xxiii) sales, promotion & advertisement expenses, (xxiv) security guard expenses, (xxv) stationery & print expense, (xxvi) telephone & internet expense, and (xxvii) travelling & conveyance.

Tax expense

Tax expense comprises current tax and deferred tax.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such years:

Particulars	Fiscal					
	2026		2025		2024	
	In ₹ million	As a percentage of total income	In ₹ million	As a percentage of total income	In ₹ million	As a percentage of total income
Income						
(I) Revenue from operations	4,562.78	99.92%	2,985.37	99.82%	684.25	99.99%
(II) Other income	3.82	0.08%	5.45	0.18%	0.05	0.01%
(III)Total income	**4,566.60**	**100.00%**	**2,990.82**	**100.00%**	**684.30**	**100.00%**
(IV)Expenses						
Cost of material consumed	3,413.60	74.75%	2,404.46	80.39%	579.81	84.73%
Direct project costs	360.34	7.89%	161.36	5.40%	30.07	4.39%
Employee benefit expense	71.50	1.57%	30.10	1.01%	11.45	1.67%
Finance costs	3.22	0.07%	0.55	0.02%	0.22	0.03%
Depreciation and amortization expense	15.17	0.33%	5.62	0.19%	1.97	0.29%
Other expense	83.13	1.82%	35.69	1.19%	15.09	2.21%
Total expenses	**3,946.96**	**86.43%**	**2,637.78**	**88.20%**	**638.61**	**93.32%**
(V)Profit before tax (III -IV)	**619.64**	**13.57%**	**353.04**	**11.80%**	**45.69**	**6.68%**
(VI) Tax expense						
Current tax	158.38	3.47%	89.75	3.00%	18.20	2.66%
Deferred tax	0.62	0.01%	(0.85)	(0.03%)	(0.40)	(0.06%)
Total tax expenses	**159.00**	**3.48%**	**88.90**	**2.97%**	**17.80**	**2.60%**
(VII) Profit for the year (V-VII)	**460.64**	**10.09%**	**264.14**	**8.83%**	**27.89**	**4.08%**

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Total income increased by 52.69% from ₹ 2,990.82 million in Fiscal 2025 to ₹ 4,566.60 million in Fiscal 2026 primarily due to increase in revenue from operations and other incomes.

Revenue from operations

Revenue from operations increased by 52.84% from ₹2,985.37 million in Fiscal 2025 to ₹4,562.78 million in Fiscal 2026, primarily due to an increase in revenue from EPC contracts from ₹2,959.02 million in Fiscal 2025 to ₹4,507.06 million in Fiscal 2026. The increase in revenue from EPC contracts was primarily attributable to higher revenue from ground-mounted solar projects, which increased from ₹2,859.36 million in Fiscal 2025 to ₹4,410.73 million in Fiscal 2026. Of the revenue from EPC contracts, revenue recognised from completed EPC projects increased from ₹2,959.02 million in Fiscal 2025 to ₹4,507.06 million in Fiscal 2026, primarily due to an increase in the value of EPC projects completed during Fiscal 2026. The increase in revenue from operations was also supported by revenue from maintenance services of ₹48.52 million, revenue from solar power generation of ₹5.81 million and unbilled revenue of ₹1.39 million in Fiscal 2026, compared to revenue from O&M services of ₹26.35 million in Fiscal 2025. The increase was further supported by additional contributions from maintenance services of ₹48.52 million, solar power generation of ₹5.81 million and unbilled revenue of ₹1.39 million in Fiscal 2026.

Other income

Other income decreased from ₹ 5.45 million in Fiscal 2025 to ₹3.82 million in Fiscal 2026 primarily due to (i) interest income on loans amounting to ₹5.45 million during Fiscal Year 2025 to ₹3.50 million recognized during Fiscal 2026, (ii) interest income on fixed deposits amounting to ₹0.29 million, and (iii) interest income on unwinding of security deposits amounting to ₹0.03 million during Fiscal 2026.

Expenses

Cost of material consumed

Particulars	Fiscal 2026 (₹ million)	Fiscal 2025 (₹ million)
Revenue from operations	4,562.78	2,985.37
Purchases of material	3,523.51	2,563.39
Purchases of material as % of Revenue from Operations	77.22%	85.87%
Changes in Inventories of material	(109.91)	(158.93)
Cost of material Consumed	3,413.60	2,404.46
Cost of material Consumed as % of Revenue from Operations	74.81%	80.54%

Cost of material consumed increased by 41.97% from ₹2,404.46 million in Fiscal 2025 to ₹3,413.60 million in Fiscal 2026, primarily due to higher procurement of modules, inverters, structures and other project materials in line with increased execution and completion of solar EPC projects during Fiscal 2026. Also, net material cost as a percentage of revenue from operations decreased to 74.81% in Fiscal 2026 from 80.55% in Fiscal 2025, primarily reflecting improved project mix and operating efficiencies during the year.

Direct project costs

Particulars	Fiscal 2026 (₹ million)	Fiscal 2025 (₹ million)	Percentage increase/ (decrease) (%)
Civil Work	29.46	7.34	301.36%
Diesel / Petrol Expenses	1.10	1.34	(17.91%)
DSM Charges	0.87	-	-
Freight Expenses	0.26	-	-
Installation and Commissioning	122.37	27.84	339.55%
Labour Charges	4.52	4.01	12.72%
Registration, Connectivity, Inspection Fees	11.52	5.04	128.57%
Rent Expense - Plant & Machinery	3.37	3.43	(1.75%)

Brokerage	12.22	4.60	165.65%
Site Expenses	164.45	101.97	61.27%
Transportation Charges	10.20	5.79	76.17%

Direct project costs increased by 123.31%, from ₹161.36 million for Fiscal 2025 to ₹360.34 million for Fiscal 2026. This increase was primarily due to (i) 339.55% increase in installation and commissioning expenses from ₹27.84 million for Fiscal 2025 to ₹122.37 million for Fiscal 2026, driven by higher execution and completion of solar EPC projects during Fiscal 2026, (ii) 61.27%, increase in site expenses from ₹101.97 million for Fiscal 2025 to ₹164.45 million for Fiscal 2026, due to increased project activity across multiple project sites, (iii) 301.36%, increase in civil work expenses from ₹7.34 million for Fiscal 2025 to ₹29.46 million for Fiscal 2026, and (iv) higher registration, connectivity, inspection fees, transportation charges and brokerage expenses incurred in connection with the increased scale of project execution during Fiscal 2026.

These increases were partially offset by (i) 17.91%, decrease in diesel/petrol expenses from ₹1.34 million for Fiscal 2025 to ₹1.10 million for Fiscal 2026 and (ii) 1.75%, decrease in rent expense for plant and machinery from ₹3.43 million for Fiscal 2025 to ₹3.37 million for Fiscal 2026.

Employee benefit expense

Employee benefits expense increased by 137.54%, from ₹30.10 million in Fiscal 2025 to ₹71.50 million in Fiscal 2026. The increase was primarily attributable to the expansion of the Company's workforce to support the higher scale of operations and increased execution of solar EPC projects during Fiscal 2026. The Company's employee strength increased from 91 employees as at March 31, 2025 to 169 employees as at March 31, 2026.

Salaries and bonus expense increased by 109.12%, from ₹24.55 million in Fiscal 2025 to ₹51.34 million in Fiscal 2026, primarily due to the increase in employees during the year. Director's remuneration increased by 337.50%, from ₹2.40 million in Fiscal 2025 to ₹10.50 million in Fiscal 2026, primarily due to the revision in remuneration in line with the growth in the Company's operations and increased responsibilities undertaken by the directors during Fiscal 2026.

Contribution to provident funds and other funds increased by 54.86%, from ₹1.75 million in Fiscal 2025 to ₹2.71 million in Fiscal 2026, Staff welfare expenses increased by 338.10%, from ₹0.63 million in Fiscal 2025 to ₹2.76 million in Fiscal 2026, due to higher employee-related welfare expenses arising from the larger workforce. The Company also recognized leave encashment expense of ₹3.12 million in Fiscal 2026, compared to nil in Fiscal 2025. Further, gratuity expense increased by 38.96%, from ₹0.77 million in Fiscal 2025 to ₹1.07 million in Fiscal 2026, primarily due to the increase in the number of employees eligible for gratuity benefits.

Finance costs

Finance costs increased by 485.45% from ₹0.55 million for Fiscal 2025 to ₹3.22 million for Fiscal 2026. This increase was primarily due to (i) 609.76% increase in interest expense on lease liabilities from ₹0.41 million for Fiscal 2025 to ₹2.91 million for Fiscal 2026, and (ii) 121.43% increase in interest expense on bank borrowings from ₹0.14 million for Fiscal 2025 to ₹0.31 million for Fiscal 2026. The increase in finance costs was primarily attributable to higher lease liabilities and increased utilization of banking facilities during Fiscal 2026.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 169.93%, from ₹5.62 million in Fiscal 2025 to ₹15.17 million in Fiscal 2026. The increase was primarily attributable to additions to property, plant and equipment made during Fiscal 2026 to support the Company's expanding operations and project execution activities.

Depreciation of property, plant and equipment increased by 154.29%, from ₹4.31 million in Fiscal 2025 to ₹10.96 million in Fiscal 2026. This increase was primarily due to additions of solar power plant and other assets such as computers, furniture and fixtures, and office equipment during Fiscal 2026. Consequently, the gross carrying amount of property, plant and equipment increased from ₹29.12 million as at March 31, 2025 to ₹75.06 million as at March 31, 2026.

Amortisation of right-of-use assets increased by 221.09%, from ₹1.28 million in Fiscal 2025 to ₹4.11 million in Fiscal 2026, primarily due to additional leased assets recognized during the year. Further, amortisation of

intangible assets increased by 233.33%, from ₹0.03 million in Fiscal 2025 to ₹0.10 million in Fiscal 2026, due to additions to software during Fiscal 2026.

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Other expenses

Other expenses increased by 132.92%, from ₹35.69 million in Fiscal 2025 to ₹83.13 million in Fiscal 2026. The increase was primarily attributable to (i) higher legal and professional charges, (ii) sales commission expenses, (iii) sales promotion and advertisement expenses and (iv) CSR expenses incurred in connection with the expansion of the Company's operations and increased project execution activities during Fiscal 2026.

Legal and professional charges increased by 377.10%, from ₹4.76 million in Fiscal 2025 to ₹22.71 million in Fiscal 2026, primarily due to higher expenditure incurred towards professional, legal, regulatory and advisory services in connection with the Company's growth. The Company also recognized CSR expenditure of ₹6.85 million during Fiscal 2026. Sales commission indirect increased by 72.80%, from ₹3.75 million in Fiscal 2025 to ₹6.48 million in Fiscal 2026, while sales, promotion and advertisement expenses increased by 281.17%, from ₹1.54 million in Fiscal 2025 to ₹5.87 million in Fiscal 2026, reflecting participation in business exhibitions and other business development activities. Security guard expenses increased by 30.57%, from ₹7.59 million in Fiscal 2025 to ₹9.91 million in Fiscal 2026, primarily due to higher security requirements across project sites and operational facilities. Audit fees increased by 606.67%, from ₹0.15 million in Fiscal 2025 to ₹1.06 million in Fiscal 2026. Insurance expenses increased by 46.02%, from ₹1.13 million in Fiscal 2025 to ₹1.65 million in Fiscal 2026, due to higher insurance coverage for business operations and project assets. Further, donation expenses increased by 837.50%, from ₹0.16 million in Fiscal 2025 to ₹1.50 million in Fiscal 2026. Repairs and maintenance expenses increased by 575.00%, from ₹0.16 million in Fiscal 2025 to ₹1.08 million in Fiscal 2026, primarily due to increased maintenance requirements arising from the expansion of the Company's operational assets and infrastructure. These increases were partially offset by a 81.04% decrease in rent expenses from ₹4.22 million in Fiscal 2025 to ₹0.80 million in Fiscal 2026 and a 37.77% decrease in government fees expenses from ₹2.78 million in Fiscal 2025 to ₹1.73 million in Fiscal 2026.

Profit before tax

Our profit before tax increased by 75.52% from ₹ 353.04 million in Fiscal 2025 to ₹ 619.64 million in Fiscal 2026 primarily due to the reasons as stated above.

Tax Expense

Total tax expense increased by 78.85% from ₹ 88.90 million in Fiscal 2025 to ₹ 159.00 million in Fiscal 2026 primarily due to (i) 76.47% increase in current tax expense from ₹ 89.75 million in Fiscal 2025 to ₹ 158.38 million in Fiscal 2026, attributable to higher taxable profits during the year, and (ii) a change in deferred tax expense from a deferred tax credit of ₹0.85 million in Fiscal 2025 to a deferred tax charge of ₹0.62 million in Fiscal 2026.

Profit for the year

Profit after tax increased by 74.39% from ₹ 264.14 million in Fiscal 2025 to ₹ 460.64 million in Fiscal 2026. This increase was primarily due to the reasons as stated above.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 337.06% from ₹684.30 million in Fiscal 2024 to ₹2,990.82 million in Fiscal 2025. This increase was primarily due to increase in revenue from operations and other incomes.

Revenue from operations

Revenue from operations increased by 336.30% from ₹684.25 million in Fiscal 2024 to ₹2,985.37 million in Fiscal 2025. This increase was primarily attributable to 350.29% increase in revenue from EPC contracts from ₹657.14 million in Fiscal 2024 to ₹2,959.02 million in Fiscal 2025, driven by a substantial increase in the execution and completion of solar EPC projects during the year.

The increase in revenue from EPC contracts was primarily attributable to the Increase in completed project revenue, wherein revenue recognized from completed EPC projects increased to ₹2,866.25 million in Fiscal 2025 from ₹478.87 million in Fiscal 2024. Revenue from ground-mounted solar projects increased to ₹2,859.36 million during Fiscal 2025, from ₹429.40 million during Fiscal 2024.

Other income

Other income was increased from ₹0.05 million in Fiscal 2024 as compared to ₹5.45 million in Fiscal 2025. Other income in Fiscal 2025 primarily comprised interest income on loans, while other income in Fiscal 2024 primarily comprised interest received on income tax refund of ₹0.05 million.

Expenses

Cost of material Consumed

Particulars	Fiscal 2025 (₹ million)	Fiscal 2024 (₹ million)
Revenue from operations	2,985.37	684.25
Purchases of material	2,563.39	667.78
Purchases of material as % of Revenue from Operations	85.87%	97.59%
Changes in inventories of material	(158.93)	(87.97)
Cost of material consumed	2,404.46	579.81
Cost of Material Consumed as % of Revenue from Operations	80.54%	84.74%

Cost of material consumed increased by 314.70% from ₹579.81 million in Fiscal 2024 to ₹2,404.46 million in Fiscal 2025. This increase was primarily due to 283.87%, increase in purchases of material from ₹667.78 million in Fiscal 2024 to ₹2,563.39 million in Fiscal 2025, driven by significantly higher procurement of solar modules, inverters, structures and other project materials in line with the increase in execution and completion of solar EPC projects during Fiscal 2025.

Direct project costs

Particulars	Fiscal 2025 (₹ million)	Fiscal 2024 (₹ million)	Percentage increase/ (decrease) (%)
Civil Work	7.34	-	-
Diesel / Petrol Expenses	1.34	1.32	1.52%
Installation and Commissioning	27.84	10.08	176.19%
Labour Charges	4.01	1.68	138.69%
Registration, Connectivity, Inspection Fees	5.04	1.65	205.45%
Rent Expense - Plant & Machinery	3.43	0.47	629.79%
Brokerage	4.60	-	-
Site Expenses	101.97	13.84	636.78%
Transportation Charges	5.79	1.03	462.14%

Direct project costs increased by 436.61% from ₹30.07 million in Fiscal 2024 to ₹161.36 million in Fiscal 2025. This increase was primarily due to (i) 636.78% increase in site expenses from ₹13.84 million in Fiscal 2024 to ₹101.97 million in Fiscal 2025 due to execution of a higher number of projects and increased on-site activities during Fiscal 2025, (ii) 176.19% increase in installation and commissioning expenses from ₹10.08 million in Fiscal 2024 to ₹27.84 million in Fiscal 2025 which is in line with the higher volume of project installation and commissioning activities undertaken during the year, (iii) recognition of civil work expenses of ₹7.34 million and brokerage expenses of ₹4.60 million during Fiscal 2025 which was incurred/ increased due to civil and structural work executed as part of project implementation requirements and due to higher business procurement activities and project acquisition during the year, (iv) 462.14% increase in transportation charges from ₹1.03 million in Fiscal 2024 to ₹5.79 million in Fiscal 2025 owing to higher movement of materials, equipment and project-related logistics in line with increased project execution, and (v) 205.45%, increase in registration, connectivity and inspection fees from ₹1.65 million in Fiscal 2024 to ₹5.04 million in Fiscal 2025. The increase was further attributable to higher labour charges due to deployment of additional manpower for execution of a larger number of projects during Fiscal 2025and plant and machinery rental expenses incurred to support the significant increase in execution and completion of solar EPC projects during Fiscal 2025.

Employee benefit expense

Employee benefits expense increased by 162.88% from ₹11.45 million in Fiscal 2024 to ₹30.10 million in Fiscal 2025. This increase was primarily due to (i) 213.14% increase in salaries and bonus expenses from ₹7.84 million in Fiscal 2024 to ₹24.55 million in Fiscal 2025, attributable to increase in number of employees from 48 employees at the end of fiscal 2024 to 91 employees at the end of fiscal 2025 and higher employee costs which is in line with the expansion of the Company's operations and increased project execution activities, (ii) 872.22% increase in contributions to provident funds and other funds from ₹0.18 million in Fiscal 2024 to ₹1.75 million in Fiscal 2025, (iii) 266.67% increase in gratuity expense from ₹0.21 million in Fiscal 2024 to ₹0.77 million in Fiscal 2025, and (iv) 50.00% increase in directors' remuneration from ₹1.60 million in Fiscal 2024 to ₹2.40 million in Fiscal 2025. These increases were partially offset by 61.11%, decrease in staff welfare expenses from ₹1.62 million in Fiscal 2024 to ₹0.63 million in Fiscal 2025.

Finance costs

Finance costs increased by 150.00% from ₹0.22 million in Fiscal 2024 to ₹0.55 million in Fiscal 2025. This increase was primarily due to (i) recognition of interest expense on lease liabilities of ₹0.41 million during Fiscal 2025, and (ii) 36.36% decrease in interest expense on bank borrowings from ₹0.22 million in Fiscal 2024 to ₹0.14 million in Fiscal 2025.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 185.28% from ₹1.97 million in Fiscal 2024 to ₹5.62 million in Fiscal 2025. This increase was primarily due to (i) 118.78% increase in depreciation on property, plant and equipment from ₹1.97 million in Fiscal 2024 to ₹4.31 million in Fiscal 2025, attributable to additions to property, plant and equipment in connection with the expansion of the Company's operations, (ii) recognition of amortisation on right-of-use assets amounting to ₹1.28 million during Fiscal 2025, and (iii) recognition of amortisation expense on intangible assets amounting to ₹0.03 million during Fiscal 2025.

Other expenses

Other expenses increased by 136.51% from ₹15.09 million in Fiscal 2024 to ₹35.69 million in Fiscal 2025 primarily due to higher operational and administrative expenses incurred in line with the growth in the business activities during the year. This increase was primarily due to (i) 1250.00%, increase in electricity expenses from ₹0.02 million in Fiscal 2024 to ₹0.27 million in Fiscal 2025 due to higher electricity consumption during Fiscal 2025, (ii) 2,008.33% increase in security guard expenses from ₹0.36 million in Fiscal 2024 to ₹7.59 million in Fiscal 2025 owing to strengthening of security arrangements at manufacturing facilities and project sites in line with the growth in operations, (iii) 357.69%, increase in legal and professional charges from ₹1.04 million in Fiscal 2024 to ₹4.76 million in Fiscal 2025 due to higher professional fees incurred for business expansion, compliance, advisory and corporate matters during the year, (iv) 1300.00%, increase in packing and forwarding expenses from ₹0.02 million in Fiscal 2024 to ₹0.28 million in Fiscal 2025 due to growth in sales volume and higher dispatches to customers during Fiscal 2025, (v) 470.27%, increase in rent expenses from ₹0.74 million in Fiscal 2024 to ₹4.22 million in Fiscal 2025 on account of additional premises/facilities taken on rent to support operational and business requirements, (vi) 435.71%, increase in sales commission indirect expenses from ₹0.70 million in Fiscal 2024 to ₹3.75 million in Fiscal 2025 which is in line with higher business generation and sales activities undertaken during the year., and (vii) 94.62%, increase in travelling and conveyance expenses from ₹2.79 million in Fiscal 2024 to ₹5.43 million in Fiscal 2025 to support business growth and operational requirements. The increase was further attributable to recognition of government fees of ₹2.78 million, increase of insurance expenses and other administrative expenses incurred in connection with the substantial increase in the scale of the Company's operations and project execution activities during Fiscal 2025.

These increases were partially offset by (i) 54.15%, decrease in miscellaneous expenses from ₹5.30 million in Fiscal 2024 to ₹2.43 million in Fiscal 2025, (ii) 98.15%, decrease in expected credit loss allowance from ₹0.54 million in Fiscal 2024 to ₹0.01 million in Fiscal 2025, and (iii) 63.64%, decrease in repairs and maintenance expenses from ₹0.44 million in Fiscal 2024 to ₹0.16 million in Fiscal 2025.

Profit before tax

Our profit before tax increased by 672.69% ₹45.69 million in Fiscal 2024 to ₹353.04 million in Fiscal 2025 primarily due to the reasons as stated above.

Tax Expense

Tax expense increased by 399.44% from ₹17.80 million in Fiscal 2024 to ₹88.90 million in Fiscal 2025. This increase was primarily due to (i) 393.13% increase in current tax expense from ₹18.20 million in Fiscal 2024 to ₹89.75 million in Fiscal 2025, attributable to higher taxable profits generated during Fiscal 2025, partially offset by (ii) an increase in deferred tax credit to ₹0.85 million in Fiscal 2025 from ₹0.40 million in Fiscal 2024.

Profit for the year

Profit after tax increased by 847.08% from ₹27.89 million in Fiscal 2024 to ₹264.14 million in Fiscal 2025. This increase was primarily due to the reasons as stated above.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are for funding working capital requirements, including procurement of solar modules, inverters, mounting structures and other project materials, meeting project execution expenses, capital expenditure for business operations and other general corporate purposes. Our principal source of funding has been and is expected to continue to be cash generated from our operations and supplemented by borrowings from banks and financial institutions and optimization of operating working capital. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings. Our increasing working capital requirements were primarily driven by growth in inventories, trade receivables and project execution activities in line with the expansion of our EPC operations.

Liquidity

Our liquidity requirements arise principally from funding our working capital requirements, including procurement of solar modules, inverters, mounting structures and other project materials, funding project execution activities and meeting general corporate and operational expenses. Historically, our principal sources of funding have included cash generated from operating activities, equity contributions from shareholders, and cash and cash equivalents.

Cash flows based on Restated Financial Information

Our anticipated cash flows are dependent on various factors that are beyond our control. See "*Risk Factors- We have had net cash used in investing activities across Fiscals 2026, 2025 and 2024, and net cash used in financing activities in Fiscals 2025 and 2024. We may experience negative cash flows from operating, investing and/or financing activities in the future and we may continue to require working capital financing, which, if unavailable, could adversely affect our ability to operate our business and implement our growth plans.*" on page 60. The following table sets forth certain information relating to our cash flows in Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Cash and cash equivalents at the beginning of the year/ period	50.17	8.81	1.28
Net cash flows from/ (used) in operating activities	46.62	82.11	81.77
Net cash flows from/ (used) in investing activities	(136.23)	(30.10)	(69.38)
Net cash flows from/ (used) in financing activities	73.07	(10.65)	(4.86)
Net increase/ (decrease) in cash and cash equivalents	(16.54)	41.36	7.53
Cash and cash equivalents at the end of the year/ period	33.63	50.17	8.81

Cash flow from operating activities

Fiscal 2026

We generated ₹ 46.62 million net cash from operating activities during Fiscal 2026. Restated profit before tax for Fiscal 2026 was ₹ 619.64 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation of ₹15.17 million, expected credit loss allowance of ₹0.04 million and finance cost of ₹3.22 million. This was partially offset by interest/dividend income of ₹0.29 million and unwinding of security deposit interest of ₹0.03 million.

Our adjustments for working capital changes for Fiscal 2026 primarily consisted of an increase in trade receivables of ₹265.18 million, inventories of ₹109.91 million and other assets of ₹322.03 million. This was partially offset by decrease in other financial assets of ₹3.97 million and an increase in trade and other payables of ₹102.61 million, other current liabilities of ₹73.73 million, other financial liabilities of ₹7.45 million and provision of ₹4.19 million. Cash generated from operations in Fiscal 2026 amounted to ₹132.58 million. This was offset by income tax payments of ₹85.96 million.

Fiscal 2025

We generated ₹82.11 million net cash from operating activities during Fiscal 2025. Restated profit before tax for Fiscal 2025 was ₹353.04 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation of ₹5.62 million, finance cost of ₹0.55 million and other non-cash adjustments including expected credit loss allowance of ₹0.01 million.

Our adjustments for working capital changes for Fiscal 2025 primarily consisted of an increase in trade receivables of ₹5.90 million, increase in inventories of ₹158.93 million, other assets of ₹16.92 million, other financial assets of ₹5.51 million, decrease in other current liabilities of ₹37.57 million and decrease in other financial liabilities of ₹7.42 million. This was partially offset by increase in trade and other payables of ₹0.59 million and increase in provisions of ₹0.86 million. Cash generated from operations in Fiscal 2025 amounted to ₹128.42 million. This was offset by income tax payments of ₹46.31 million.

Fiscal 2024

We generated ₹81.77 million net cash from operating activities during Fiscal 2024. Restated profit before tax for Fiscal 2024 was ₹45.69 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation of ₹1.97 million, expected credit loss allowance of ₹0.54 million and finance cost of ₹0.22 million.

Our adjustments for working capital changes for Fiscal 2024 primarily consisted of an increase in other current liabilities of ₹180.68 million, trade and other payables of ₹17.75 million, other financial liabilities of ₹10.76 million and provisions of ₹0.21 million. This was partially offset by an increase in inventories of ₹87.97 million, other assets of ₹48.89 million and trade receivables of ₹33.60 million. Cash generated from operations in Fiscal 2024 amounted to ₹87.36 million. This was offset by income tax payments of ₹5.59 million.

Cash flow used investing activities

Fiscal 2026

Net cash used in investing activities was ₹136.23 million in Fiscal 2026, primarily on account of investment in other financial assets of ₹115.31 million, purchase of property, plant and equipment including capital work-in-progress of ₹81.79 million and balances with banks other than cash equivalents of ₹28.77 million. This was partially offset by repayment of loans by others amounting to ₹89.35 million and interest/dividend income received of ₹0.29 million.

Fiscal 2025

Net cash used in investing activities was ₹30.10 million in Fiscal 2025, primarily on account of purchase of property, plant and equipment including capital work-in-progress of ₹17.05 million, loans given to others of ₹12.73 million, increase in other financial assets of ₹0.30 million and investment in subsidiary & associates of ₹0.02 million.

Fiscal 2024

Net cash used in investing activities was ₹69.38 million in Fiscal 2024, primarily on account of loans given to others of ₹56.52 million and purchase of property, plant and equipment including capital work-in-progress of ₹13.91 million. This was partially offset by a decrease in other financial assets of ₹1.05 million.

Cash flow from/used in financing activities

Fiscal 2026

Net cash generated from financing activities was ₹73.07 million in Fiscal 2026, primarily on account of increase in current borrowings of ₹74.19 million and proceeds from non-current borrowings of ₹7.52 million. This was partially offset by repayment of lease liabilities of ₹7.32 million, repayment of non-current borrowings of ₹1.01 million and finance costs paid of ₹0.31 million.

Fiscal 2025

Net cash used in financing activities was ₹10.65 million in Fiscal 2025, primarily on account of decrease in current borrowings of ₹9.00 million, payment of lease liabilities of ₹1.31 million, decrease in finance costs paid of ₹0.14 million and withdrawal of predecessor capital of ₹0.30 million. This was partially offset by proceeds from issuance of share capital amounting to ₹0.10 million.

Fiscal 2024

Net cash used in financing activities was ₹4.86 million in Fiscal 2024, primarily on account of withdrawal of predecessor capital of ₹3.60 million, decrease in current borrowings of ₹1.04 million and finance costs paid of ₹0.22 million.

FINANCIAL INDEBTEDNESS

As of August 31, 2026, we had total borrowings of ₹ 230.23 million including our subsidiaries. Our total borrowing to equity ratio was 0.16 as of March 31, 2026. For further information on our indebtedness, see "*Financial Indebtedness*" on page 424.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, March 31, 2025, and March 31, 2024, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for, were as follows:

(*in ₹ million*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bank Guarantees given to customers in relation to execution of erection, installation & commissioning of engineering projects	28.51	-	-

For further information on our contingent liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, as per Ind AS 37, see "*Restated Financial Information*" on page 327.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

The following are the remaining contractual maturities of financial liabilities for:

Fiscal 2026

(*in ₹ million*)

Particulars	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Borrowings (including current maturities)	116.21	111.70	4.51	116.21
Trade Payable	132.12	132.12	-	132.12
Lease Liabilities	43.50	3.15	40.35	43.50
Other financial liabilities	11.07	11.07	-	11.07
Total	**302.90**	**258.04**	**44.86**	**302.90**

Fiscal 2025

(*in ₹ million*)

Particulars	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Borrowings (including current maturities)	35.51	35.51	-	35.51
Trade Payable	29.51	29.51	-	29.51
Lease Liabilities	6.65	1.80	4.85	6.65
Other financial liabilities	3.62	3.62	-	3.62
Total	**75.29**	**70.44**	**4.85**	**75.29**

Fiscal 2024

(*in ₹ million*)

Particulars	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Borrowings (including current maturities)	2.38	1.01	1.37	2.38
Trade Payable	28.92	28.92	-	28.92
Other financial liabilities	11.04	11.04	-	11.04
Total	**42.34**	**40.97**	**1.37**	**42.34**

CAPITAL EXPENDITURES

In the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our capital expenditure towards additions to property, plant and equipment Intangible assets and Right-of-use assets are as follows:

(*in ₹ million*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Property, Plant and Equipment(A)	45.94	10.27	9.49
Intangible Assets(B)	0.54	0.27	-
Right-of-use assets(C)	41.38	7.62	-
Total(A+B+C)	87.86	18.16	9.49

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration paid to directors and key managerial personnel sitting fees paid to directors, loans taken from and repaid to promoters and key managerial personnel, loans & advances granted to and recovered from other parties, sale and purchase of goods or services, interest income arising from loans extended to other parties, and rental transactions..For further information relating to our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 382.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS BY AUDITORS

There are no qualifications of Statutory Auditors which have not been given effect to in the Restated Financial Information except few observations in their CARO reports for the periods mentioned below:

Financial year/Half Year	Nature of Adverse Observation	Details of Adverse Observations	Impact on the financial statements and Financial Position of the company	Corrective steps taken/ responses provided by the company
2025-26	Immovable properties / fixed assets standing in the name of erstwhile partnership firm	As per our examination and based on the information and explanations provided to us, certain immovable properties / fixed assets appearing in the books of the Company continue to be registered in the name of the erstwhile partnership firm, Deon Energy, from which the Company was converted. The conversion of the firm into Deon Energy Limited was completed during previous year; however, the title deeds of certain properties have not yet been updated in the name of the Company. Accordingly, the matter has been reported under paragraph 3(i)(c) of CARO, 2020.	No material Impact on the company's financial position	The Company has already initiated necessary steps for updating / transferring the title deeds of such properties from the name of the erstwhile partnership firm to the name of Deon Energy Limited. One property has been transferred also after march 31, 2026 till date of offer document.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to a variety of financial risks, including market risk, credit risk and liquidity risk, which arise in the ordinary course of our business and may adversely affect our financial condition, financial liabilities, cash flows and results of operations.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer

operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

The Company is exposed to credit risk arising principally from trade receivables, deposits with banks and other financial assets. Credit risk is managed through established credit approval processes, periodic monitoring of creditworthiness and regular review of outstanding receivable balances.

The Company applies the expected credit loss (ECL) model in accordance with Ind AS 109 for the measurement of impairment of financial assets. For trade receivables, the Company applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses from initial recognition.

The expected credit loss allowance is determined based on historical credit loss experience, current market conditions and forward-looking information. Trade receivables are reviewed on an ongoing basis, and amounts are written off when there is no reasonable expectation of recovery. The Company's customer base is diversified and, accordingly, the management believes that there is no significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company's income or the value of its holdings of financial instruments.

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company operates solely in India, therefore the Company has no foreign currency risk.

Other Price Risk

The Company is not materially exposed to other price risk since the value of Investments held as at balance sheet date is insignificant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on floating rate borrowings. The borrowings availed from Bank by the Company are principally denominated in Indian Rupees with floating rate of interest. For further information, see "*Financial Indebtedness*" on page 424.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES

Other than as described above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*", to our knowledge, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 392 and 26, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on sales, revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 241 and 384 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, ANDINCREASED SALES PRICES

Other than as described above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*", to our knowledge, there are no material increases in net sales or revenue from operations due to increased sales volume, and increased sales prices.

SEGMENT REPORTING

Our business activity primarily falls within a single reportable segment, i.e. supply, erection, installation and commissioning of engineering project services in India, and we do not follow any segment reporting.

STATUS OF NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus in the section "*Our Business*" on page 241, we have not announced and do not expect to announce in the near future any new products or business segments.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is subject to seasonal variations. Our quarterly operating results are difficult to predict and may fluctuate significantly in the future. We have experienced seasonal and quarterly fluctuations in the past, especially in the monsoon seasons and we may experience the same in future. Climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure;

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

While we cater to a diversified customer base and procure materials and services from multiple suppliers, our revenues and purchases have historically been concentrated among a limited number of customers and suppliers. During Fiscal 2026, our top 10 customers contributed 48.36% of our revenue from operations, while our top 10 suppliers accounted for 82.48% of our purchases. Similarly, our top 10 customers contributed 57.30% and 89.10% of our revenue from operations in Fiscal 2025 and Fiscal 2024, respectively, while our top 10 suppliers accounted for 82.34% and 74.65% of purchases during the respective periods.

The concentration is primarily attributable to the nature of our business, wherein revenue is generated from the execution of solar EPC projects and related services, which typically involve large-value contracts awarded by a limited number of customers. Further, procurement of key equipment and components is generally undertaken from established suppliers that meet the Company's technical, quality and delivery requirements.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 26, 155 and 241, respectively, for further details on competitive conditions that we face across our various business segments.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

There have been no significant developments since the date of the last financial statements included in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail fund based and non-fund-based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements.

Our Board is empowered to borrow monies in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Company, see section "*Our Management – Borrowing Powers*" on page 306.

As on August 31, 2026, the total indebtedness of our Company and our Subsidiaries amounted to ₹ 230.23 million, and a brief summary of such indebtedness is set forth below:

(₹ in million)

Category of borrowing	Sanctioned amount as on August 31, 2026	Amount outstanding as on August 31, 2026
A. Secured borrowings		
I. Fund based		
Term loan	10.32	8.32
Working capital term loan	-	-
Funded Interest term loan	-	-
Overdraft	400.00	213.64
Total fund based	410.32	221.96
II. Non fund based		
Bank guarantee/corporate guarantee	-	-
Total non-fund based		
Total secured borrowings (I+ II=A)	410.32	221.96
B. Unsecured loans from directors		
Kalariya Archanaben	N.A.	1.37
Bhagav Chaturbhai Kavar	N.A.	6.10
C. Unsecured loans from directors to Subsidiaries		
Dharmesh Ashokbhai Makadiya	N.A.	0.80
Total unsecured borrowings (B)	N.A.	8.27
Total borrowings (A+B)	410.32	230.23

As certified by Milind Nyati & Co. LLP, Chartered Accountants (FRN: 014455C), pursuant to their certificate dated September 25, 2026.

Principal terms of the facilities sanctioned to our Company:

- ***Tenor and interest rate***: The facilities availed by our Company comprise term loan facilities with a repayment tenure of up to 84 months and working capital/demand facilities with a tenure of up to 12 months, subject to periodic review. The rate of interest is floating in nature, linked to the external benchmark lending rate of the relevant lender (comprising the RBI repo rate plus an applicable spread), subject to reset at least once every three months or as prescribed by the Reserve Bank of India from time to time. The unsecured Loans taken by the company does are interest free.

- ***Security***: In terms of the borrowings where security needs to be created, Security is created by way of hypothecation over the assets of our Company, including financed vehicles and/or current assets (stocks and book debts), as applicable. Certain facilities are additionally secured by personal guarantees of the Promoters.

  For the purposes of details regarding guarantees given by our Promoter Selling Shareholders, see "*History and Certain Corporate Matters – Guarantees provided to third parties by our promoters offering their Equity Shares in the Offer for Sale*" on page 290.

- ***Repayment***: Term loan facilities are repayable through equated monthly instalments over a tenure of up to 84 months. Working capital facilities are repayable on demand, subject to periodic review.

- ***Prepayment:*** Prepayment is permitted subject to a minimum prior written notice period. No prepayment charges are applicable on facilities carrying a floating rate of interest, subject to satisfaction of applicable conditions. Prepayment/foreclosure charges may apply under certain facilities.

- ***Penal Interest:*** In the event of default or delayed payment, penal charges are applicable on overdue amounts, in addition to the regular rate of interest, as per the terms of the relevant loan documents. Any change in the quantum of penal charges is intimated to our Company in writing.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders *inter alia* includes:

  a. any change in the management control of our Company;
  b. diversification into non-core areas or any change in the line of business;
  c. extension of guarantees or letters of comfort on behalf of third parties;
  d. any investment in or loans extended to group companies, associates, or third parties;
  e. repayment of subordinated loans availed from Directors or group companies;
  f. any dividend payout or capital withdrawal in case of delays in debt servicing; and
  g. any additional borrowing or further capital expenditure beyond our Company's own resources.

- ***Events of Default:*** Our borrowing arrangements prescribe the following events of default, including among others:

  a. failure to pay any amount due to the lender;
  b. failure to meet any obligation when due to any other person;
  c. any representation or warranty of our Company being or becoming untrue or incorrect;
  d. breach of any covenant or undertaking;
  e. any security provided becoming invalid or unenforceable;
  f. cessation or material change in the nature of business;
  g. winding-up, insolvency, or dissolution of our Company; and
  h. any other event which, in the opinion of the lender, materially and adversely affects our Company's ability to repay its outstanding obligations.

- ***Consequences of occurrence of events of default:*** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

  a. declare all outstanding amounts immediately due and payable;
  b. cancel the facilities or restrict further drawals;
  c. levy additional interest, penal charges, or additional commission;
  d. enforce security, including by taking possession of and disposing of hypothecated assets; and
  e. exercise the right of set-off against any credit balances in our Company's accounts with the lender.

This is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For the purposes of the Offer, our Company has obtained necessary consents, as applicable, from our lender under the relevant borrowing arrangements for undertaking activities relating to the Offer and consequent actions, inter alia including, change in the capital structure, control of management or conversion of the Company from a private limited company to a public limited company. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*" on page 50.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) all criminal proceedings (including first information reports irrespective of any cognizance taken by any court or not; (ii) all actions taken/penalties imposed by statutory and/or regulatory authorities; (iii) all claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount involved in such cases; or (iv) other pending litigations (including civil litigation or arbitration proceedings) as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below) in accordance with the SEBI ICDR Regulations, in each case involving our Company, Subsidiaries, Promoters and Directors (collectively, the "**Relevant Parties**") Key Managerial Personnel, Senior Management and Group Companies. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or any of the stock exchanges against our Promoters during the last five financial years preceding to the date of the Draft Red Herring Prospectus, including outstanding actions.*

For the purpose of point (iv) above, our Board in its meeting held on, September 22, 2026, has considered and adopted the Materiality Policy for identification of material outstanding litigation (including arbitration proceedings) involving the Relevant Parties. In accordance with the Materiality Policy, all outstanding litigation (other than litigation mentioned in points (i) to (iii) above), involving the Relevant Parties, has been considered 'material' for the purposes of disclosures in this Draft Red Herring Prospectus, if the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or above of the following:

i. *the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or above of the following (a) 2.00% of the turnover, as per the latest annual Restated Financial Statements of the Company i.e. ₹ 91.26 million; or (b) 2.00% of the net worth, as per the latest annual Restated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative i.e. ₹ 14.29 million; or (c) 5.00% of the average of the absolute value of the profit or loss after tax, as per the last three annual Restated Financial Statements of the Company i.e. ₹ 12.54 million, whichever is lower. Accordingly, the materiality threshold has been determined by our Company as ₹ i.e. ₹ 12.54 million. ("**Materiality Amount**");*

ii. *any such litigation/arbitration proceedings where the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Amount, even though the amount involved in any such individual litigation may not exceed the Materiality Amount; or*

iii. *the monetary impact is not quantifiable or lower than the threshold mentioned in the point (i) above, but the outcome of any such litigation/ arbitration proceedings in the opinion of the Board would materially and adversely affect the business, prospects, operations, performance, prospects, financial position or reputation of the Company.*

For the purpose of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel, Senior Management, from third parties (excluding such notices issued by any statutory, regulatory, or tax authorities) have not and shall not, be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

*Further our Board, in its meeting held on September 22, 2026, has approved that a creditor of our Company shall be considered 'material' if the amount due from the Company is equal to or in excess of 5.00% of the consolidated trade payables of the Company, as per the latest financial period covered in the Restated Financial Information. The trade payables of our Company as on March 31, 2026, were ₹ 132.12 million. Accordingly, a creditor has been considered material if the amount due to such creditor exceeds ₹ 6.61 million as on March 31, 2026. For outstanding dues to micro, small and medium enterprises ("**MSME**") and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. Litigations involving our Company

A. Litigations initiated against our Company

Outstanding criminal proceedings initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Company.

Outstanding actions by regulatory and statutory authorities initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Company.

Material civil litigations initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Company.

B. Litigations initiated by our Company

Outstanding criminal proceedings initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no material criminal litigations initiated by our Company.

Material civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations initiated by our Company.

II. Litigations involving our Subsidiaries

A. Litigations initiated against our Subsidiaries

Outstanding criminal proceedings initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Subsidiaries.

Outstanding actions by regulatory and statutory authorities initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiaries.

Material civil litigations initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Subsidiaries.

B. Litigations initiated by our Subsidiaries

Outstanding criminal proceedings initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material criminal litigations initiated by our Subsidiaries.

Material civil litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations initiated by our Subsidiaries.

III. Litigations involving our Directors (other than Promoters)

A. Litigations initiated against our Directors (other than Promoters)

Outstanding criminal proceedings initiated against our Directors (other than Promoters)

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Directors.

Outstanding actions by regulatory and statutory authorities initiated against our Directors (other than Promoters)

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Directors.

Material civil litigations initiated against our Directors (other than Promoters)

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Directors.

B. Litigations initiated by our Directors (other than Promoters)

Outstanding criminal proceedings initiated by our Directors (other than Promoters)

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Directors.

Material civil litigations initiated by our Directors (other than Promoters)

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Directors.

IV. Litigations involving our Promoters

A. Litigations initiated against our Promoters

Outstanding criminal proceedings initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Promoters.

Outstanding actions by regulatory and statutory authorities initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

Material civil litigations initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Promoters.

B. Litigations initiated by our Promoters

Outstanding criminal proceedings initiated by our Promoters[1]

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

Material civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Promoters.

V. Litigation involving Key Managerial Personnel and members of Senior Management

A. Litigations initiated against our Key Managerial Personnel and members of Senior Management

Outstanding criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel and members of Senior Management.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Key Managerial Personnel and members of Senior Management.

B. Litigations initiated by our Key Managerial Personnel and members of Senior Management

Outstanding criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel and members of Senior Management.

VI. Tax proceedings involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors (other than Promoters) and Promoters as of the date of this Draft Red Herring Prospectus are set out below:

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[1] *Italica Granito Private Limited had instituted criminal complaint cases under Section 138 of the Negotiable Instruments Act, 1881, against the certain parties, bearing Case Nos. CC/7373/2024, CC/7301/2024 and CC/4604/2023, before the Court of Judicial Magistrate First Class / Chief Judicial Magistrate, Morbi. Bhargav Chaturbhai Kavar (being executive director) was the authorised person of Italica Granito Private Limited and was authorised to act and represent the company in the aforesaid proceedings. Subsequently, Bhargav Chaturbhai Kavar ceased to be associated as director with Italica Granito Private Limited with effect from December 13, 2024, and, accordingly, ceased to be authorised to act on behalf of the company in the said proceedings. Consequent thereto, applications dated July 23, 2025, July 23, 2025, and December 5, 2025 were filed before the Court of Judicial Magistrate First Class / Chief Judicial Magistrate, Morbi, in relation to Case Nos. CC/7373/2024, CC/7301/2024 and CC/4604/2023, respectively, seeking withdrawal of name of Bhargav Chaturbhai Kavar as the authorised person of the company in the said proceedings.*

Nature of case	Number of cases	Demand amount involved* (₹ in million)
Our Company		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Directors (other than Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

** To the extent quantifiable and does not include any interest and penalty amount, if any.*

VII. Outstanding dues to creditors

In terms of Materiality Policy, details of the outstanding dues to micro, small and medium enterprises and other creditors, as at March 31, 2026, are set out below:

S. No.	Type of creditor	No. of cases	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	45	98.82
2.	Dues to Material Creditor(s)		
	MSME	4	86.93
	Other than MSME	-	-
3.	Dues to other creditors	116	33.30
Total		**161**	**132.12**

As certified by Milind Nyati & Co. LLP, Chartered Accountants (FRN: 014455C), pursuant to their certificate dated September 25, 2026.

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at www.deonenergy.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

VIII. Disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action.

As at the date of filing this Draft Red Herring Prospectus, there are no matters involving penalty imposed by the SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action.

IX. Material developments since the date of the last balance sheet

Other than as set out in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 384, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as set out in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, licenses, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the Material Approvals listed below, our Company can undertake this Offer and its business activities and operations, as applicable. In addition, certain Material Approvals of our Company may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus. Pursuant to the conversion of our Company into public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us and have also made applications before various authorities for change in the name of our Company, in the ordinary course of business.*

We have also set forth below (i) Material Approvals or renewals applied for but not received; (ii) Material Approvals expired and renewal yet to be applied for; and (iii) Material Approvals required however yet to be applied for, as on the date of this Draft Red Herring Prospectus and (iv) Material Approvals that have expired but for which no renewal applications have been made. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Failure to obtain, maintain or renew various statutory and regulatory approvals, licenses, registrations and permits required in the ordinary course of business in a timely manner, or at all, may adversely affect our business, financial condition, cash flow and results of operations" on page 49. For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" on page 274. In view of the key approvals listed below, our Company can undertake this Offer, current business activities and operations.

Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures - Authority for this Offer*" on page 437.

A. Material Approvals in relation to our Company

I. Incorporation details of our Company

1. Certificate of incorporation under the name *Deon Energy Private Limited"*, under the Companies Act, 2013 dated April 11, 2024, issued by Registrar of Companies, Central Registration Centre.

2. Fresh certificate of incorporation dated May 13, 2025, consequent upon conversion to public company issued under the name *"Deon Energy Limited"*, issued by Registrar of Companies, Central Processing Centre.

3. The CIN of our Company is U42201GJ2024PLC150542.

For further details of the incorporation regarding our Company, see "*History and Certain Corporate Matters - Brief history of our Company*" on page 288 and "*General Information*" on page 95, respectively.

II. Tax related approvals

1. The PAN of our Company is AAKCD7860Q, issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. The TAN of our Company is RKTD06853A, issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. Goods and services tax registrations in the states of Gujarat and Maharashtra, where our business operations are undertaken, issued by the Government of India under the Goods and Service Tax Act, 2017.

4. Certificates of registration and Certificates of enrolment issued under the Gujarat State Tax on Professions, Trades, Callings and Employments Act 1976 and Maharashtra State Tax on Professions, Trades, Callings and Employments Act 1975 are as follows:

S. No.	Name of the State	Issuing authority	Registration certificate number	Enrolment number
1.	Gujarat (Rajkot)	Rajkot Municipal Corporation	PRC04008975	PEC04129180
2.	Gujarat (Ahmedabad)	Amdavad Municipal Corporation	PRC010781021364	PEC010781074552
3.	Gujarat (Morbi)	Lalpar Grm Panchayat (Village Council) office, Morbi Taluka, Morbi District	-	0031
4.	Maharashtra (Mumbai)	Maharashtra Sales Tax Department	27313321580P	99855158450P

III. Trade-related approvals

1. Importer exporter code number AAKCD7860Q issued to our Company, by the Office of Additional Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

IV. Regulatory approvals

1. The legal entity identifier code number 335800LARE9HQJKLJB94 was issued to our Company by Legal Entity Identifier India Limited.

V. Material Approvals in relation to our business and operations

In furtherance of our business operations, our Company is required to obtain various approvals, licenses and registrations. The material registrations and approvals required and obtained by, subject to the location, as well as the nature of services offered by our Company are:

a. Labour related approvals

1. Registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Registration for employees' insurance issued by the Regional Office, Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

3. Certificate of registration issued under the Gujarat Shops and Establishments Act, 2019, bearing registration no. PII/MKR/10177/0280665 (MAKARBA) for our Registered Office issued by Amdavad Municipal Corporation.

4. Certificate of registration issued under the Gujarat Shops and Establishments Act, 2019, bearing registration no. 2024-2025/SR/000377 for our office situated at Office No. 401, R.K. Prime, Nana Mava Circle, 150 ft Ring Road, Rajkot, issued by Rajkot Municipal Corporation.

5. Labour welfare fund registration issued by Gujarat Labour Welfare Board under Gujarat Labour Welfare Fund Act, 1953 bearing organisation account number HO/0021386.

6. Intimation under Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017 for our office situated at 313, 93, Palladium, Mahakali Caves Road, Next to Andheri Rambaug CHS, Gundavali, Andheri East, Mumbai, 400093.

b. Business approvals:

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals pertaining to their respective businesses and operations, as applicable:

1. Factory license bearing license number 58564 issued by Directorate Industrial Safety and Heath, State of Gujarat under the Factories Act, 1948, as applicable;*

2. Udyam Registration Certificate bearing registration number UDYAM-GJ-20-0182020 issued by Ministry of Micro, Small and Medium Enterprises, Government of India;

3. License of electrical contractor to carry out Electrical Installation Works in Gujarat, issued by Secretary, Office of the Licensing Board, Energy & Petrochemicals Department Gandhinagar;

4. Initial inspection and approval for the electrical installation and energisation of 185.0 sq mm. 11KV XLPEU/G Power Cable (0.25000 KM) from transformer VCB – CTPT-COMMON POOLING DP to VCB –CTPT – COMMON POOLING DP along with associated equipments, issued by Chief Electrical Inspector, Gandhinagar, Gujarat;**

5. Initial inspection and approval for the electrical installation and energisation of 1 x 1000 KVA 11/0.8 KV Transformer(s) and 1 x 800.00 AMP 12.0 KVHT Breaker(s) and 849.75 KW Grid Connected Solar Power Plant along with associated equipments issued by Chief Electrical Inspector, Gandhinagar, Gujarat;**

6. Orders passed for conversion of agricultural land to non-agricultural (industrial) situated at Survey 873/P2, and Survey 874/P2, located in Ramgadh village, Dhrangadhra Taluka, Surendranagar District, issued by the Collector, Surendranagar District, Gujarat;

7. Certificate of stability, issued by licensed / registered structural engineer for our solar power plant situated at S.R No.: 873/P2, 874/P2, Ramgarh, Taluka Dhrangadgra, District Surendranagar, Gujarat under Factories Act, 1948;

**We have applied for cancellation of the license.*
***The initial inspection and approval of the transformer is in the name of 'Deon Energy'.*

For our Registered Office and Corporate Office at Ahmedabad and offices at Rajkot and Morbi, fire safety certificates are in the name of the lessors of the respective offices. For further details, see *"Risk Factors- Failure to obtain, maintain or renew various statutory and regulatory approvals, licenses, registrations and permits required in the ordinary course of business in a timely manner, or at all, may adversely affect our business, financial condition, cash flow and results of operations"* on page 49.

c. Environment related approvals

1. Registration certificate for importer under rule 13(2) of Plastic Waste Management Rules, 2016 as amended for disposal of plastic waste generated due to plastic packaging introduced by the Company.

2. Intimation by the Company to the Member Secretary, Gujarat Pollution Control Board under the appliable provisions of Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act 1982, for establishment for the Proposed IPP Plant

VI. Material approvals applied for by our Company but not received:

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company has applied for but not received.

1. Application for addition of place of business in GST certificate number 24AAKCD7860Q1ZW issued for conducting business in Gujarat by the Government of India under the Goods and Service Tax Act, 2017.

2. Application for change in address in the GST certificate number 27AAKCD7860Q1ZQ issued for conducting business in Maharashtra by the Government of India under the Goods and Service Tax Act, 2017.

3. Application for update of address of Registered Office and Corporate Office in Registration for employees' insurance issued by the Regional Office, Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

4. Application for registration under Shops Establishment Registration for our operations office at 715, 716, 717, 7, Shiromani 142, survey no. 41, plot no. 1, Lalpar, Morbi, Gujarat.

5. Application for change in address in License of electrical contractor to carry out Electrical Installation Works in Gujarat, issued by Secretary, Office of the Licensing Board, Energy & Petrochemicals Department Gandhinagar from operations office in Rajkot to Registered Office and Corporate Office.

6. Application for registration for existing establishment/new establishments/ amendment to certificate of registration under Occupational Safety, Health and Working Conditions Code, 2020

VII. Material Approvals which have expired and applications for renewal have been made

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and application for renewal have been made by our Company.

VIII. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

IX. Intellectual property related approvals

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has three registered trademarks in India under various classes with the Registry of Trademarks under the Trademarks Act, 1999.

S. No.	Description	Class	Owner's Name*	Registration Number	Date of registration	Valid up to
1.	DeonEnergy Energize world with solar power	9	M/s Deon Energy	5051105	July 20, 2021	July 20, 2031
2.	DeonEnergy Energize world with solar power	11	M/s Deon Energy	4813498	January 9, 2021	January 9, 2031
3.	DeonEnergy Energize world with solar power	35	M/s Deon Energy	5051104	July 20, 2021	July 20, 2031

**The Company has filed TM-P applications for transfer of ownership in the name of 'Deon Energy Limited'. The applications are pending as on the date of this Draft Red Herring Prospectus.*

Further, as on the date of this Draft Red Herring Prospectus, we do not have any copyrights, patents and designs applied and registered under the Copyrights Act, 1957 read with Trademarks Rules, 2017, the Patents Act, 1970, and the Designs Act, 2000, respectively.

For further details in relation to our intellectual property, see "*Our Business – Intellectual Property*" and "*Risk*

Factors – If we are unable to maintain and enhance our reputation and market position, including protection of our intellectual property and brand, our ability to secure projects and maintain customer relationships may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations. " on pages 266, and 48, respectively.

GROUP COMPANIES

Pursuant to a resolution dated September 22, 2026, our Board formulated a policy for identification of group companies and has noted that in accordance with the SEBI ICDR Regulations, the term 'group companies' of our company, and for the purpose of disclosure in the Offer Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies) of such company) with which there are related party transactions, during the period for which financial information will be disclosed in the Offer Documents, as covered under the applicable accounting standards; and (ii) any other company as considered material by the Board of the Company.

For the purpose of (ii) above, a company (other than the companies covered under (i) above) shall be considered "material" and will be disclosed as a 'Group Company' (other than the promoter(s) and subsidiary(ies) of the Company) in the Offer Documents if it is forming part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has had one or more related party transactions in the last completed financial year and the relevant stub period, if any, for the last completed financial year and the relevant stub period, as applicable, as per the Restated Financial Information and/ or the relevant stub period as disclosed in the Offer Documents.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company does not have any Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 4, 2026, and our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at the annual general meeting held on September 12, 2026, in terms of Section 62(1)(c) of the Companies Act.

This Draft Red Herring Prospectus and the Draft Abridged Prospectus have been approved by resolutions passed by our Board on September 25, 2026.

Authorisation by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that its respective portion of the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter, as set out below:

S. No.	Name of the Promoter Selling Shareholder	Number of Offered Shares	Date of consent letter
1.	Dharmesh Ashokbhai Makadiya	Up to 750,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	September 21, 2026
2.	Kalariya Chiragbhai Dineshbhai	Up to 750,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	September 21, 2026
3.	Bhargav Chaturbhai Kavar	Up to 500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	September 21, 2026

Our Board has taken on record the consent letters for the Offer for Sale by each of the Promoter Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated September 22, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other governmental authorities

Our Company, our Directors, our Promoters, members of our Promoter Group and person(s) in control of our Promoters or our Company, and each of the Promoter Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoters and our 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 RBI.

Our Directors or our Individual Promoters have not been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and each of the Promoter Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of the Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(i) our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, of which not more than 50% are held in monetary assets;
(ii) our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, with operating profit in each of these preceding three years;
(iii) our Company has a net worth of at least ₹10.00 million in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, calculated on a restated basis; and
(iv) Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus, except for the change in status to a public limited company from a private limited company.

Our Company's net tangible assets, operating profit, net worth, monetary assets, monetary assets as a percentage of net tangible assets, as derived from the Restated Financial Information, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	**Financial year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Total Assets	1,440.36	601.11	339.66
Less: ROU Assets & Deferred Tax Assets	(45.04)	(7.74)	(0.51)
(A) Net Assets	1,395.32	593.37	339.15
(B) Less: Total Liabilities excluding lease liabilities	(682.36)	(338.65)	(305.50)
Net tangible assets, as restated [(1)]	712.96	254.72	33.65
Monetary assets, as restated [(2)] (C)	62.40	50.17	8.81
Monetary assets as a percentage of net tangible assets, as restated (%)	8.75%	19.70%	26.18%

Notes:

(1) 'Net tangible assets' means the sum of all net assets of the Company, excluding Right-of-Use assets as defined in Indian Accounting Standard (Ind AS) 116 and deferred tax assets as defined in Indian Accounting Standard (Ind AS) 12, issued by Institute of Chartered Accountants of India deducted by sum of total liabilities excluding lease liabilities and deferred tax liabilities.

(2) 'Monetary assets' is the aggregate of cash and cash equivalents and bank balance other than cash and cash equivalents.

Our Company has operating profits in each of Fiscal 2026, 2025 and 2024 in terms of our Restated Financial Information. Our average operating profit for Fiscals 2026, 2025 and 2024 is ₹ 337.68 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

i. Our Company, our Promoters, members of our Promoter Group, each of the Promoter Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

ii. None of our Promoters or our Directors are associated as a promoter or director of companies which are debarred from accessing the capital markets by SEBI;

iii. None of our Company, our Promoters or our Directors are declared as a Wilful Defaulter or Fraudulent Borrower;

iv. None of our Promoters or our Directors have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018;

v. There are no outstanding convertible securities of our Company or any outstanding warrants, options to be issued or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. For details, see "*Capital Structure*" on page 103;

vi. Our Company along with Registrar to the Offer has entered into tripartite agreements, dated April 2, 2025, and March 27, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

vii. The Equity Shares of our Company held by our Promoters, members of our Promoter Group, Promoter Selling Shareholders, Key Managerial Personnel, Senior Management, Directors and employees, to the extent applicable, are in dematerialized form;

viii. 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 Red Herring Prospectus; and

ix. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING VALMIKI LEELA CAPITAL PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH PROMOTER SELLING SHAREHOLDER IS, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THE IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING VALMIKI LEELA CAPITAL PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.deonenergy.in or the respective websites of the members of the Promoter group, and any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLM to the Investors and the public at large and no selective or additional information would be available for a section of the Investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Prospective bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, Underwriters, and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, Group Companies, and their respective directors and officers, group companies, affiliates or associates, the Promoter Selling Shareholders or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Group Companies, the Promoter Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.deonenergy.in, or the respective websites of any affiliate of our Company or the website of the Book Running Lead Manager or any of the Promoter Selling Shareholders would be doing so at his or her own risk. Each of the Promoter Selling Shareholders, its respective directors, affiliates, associates, and officers (as applicable) accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by the Promoter Selling Shareholders in relation to himself as a Promoter Selling Shareholders and in relation to the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Promoter Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives that they are eligible

under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law), National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat, India only.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer, in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or 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 Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in reliance on, Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such

jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

Disclaimer clause of the BSE.

As required a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

Consents

Consents in writing of our Directors, Promoter Selling Shareholders, our Company Secretary and Compliance Officer, our Statutory Auditors, the Independent Chartered Accountants, the Practising Company Secretary, the Independent Chartered Engineer, legal counsel to our Company as to Indian law, Bankers to our Company, the Book Running Lead Manager, and the Registrar to the Offer have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus; and consents in writing of the Monitoring Agency, Syndicate Members, Public Offer Account Bank(s), Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts to the Offer

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

Our Company has received written consent dated September 24, 2026 from the Statutory Auditors, namely, Vaghasia & Lakhani LLP, 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 Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated September 24, 2026 relating to the Restated Financial Information; and (ii) statement on special tax benefits available to our Company, and its Shareholders under the direct and indirect tax laws dated September 25, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2026 from the Independent Chartered Accountants, namely Milind Nyati & Co. LLP, to include their name, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent chartered accountants with respect to the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 24, 2026 from the Independent Chartered Engineer, namely Patel Bhavin Rajubhai, to include their name, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent chartered engineer with respect to the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2026, from Kundan Agrawal & Associates, Practising Company Secretary, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as practising company secretary to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Other confirmations

None of our Promoters are associated with or companies promoted by any of them have been delisted or suspended in the past.

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. section 67(3) of Companies Act, 1956; or
2. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. the SEBI ICDR Regulations; or
4. the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Our Company had previously filed a draft red herring prospectus dated September 25, 2025, with SEBI in connection with the proposed initial public offering of its Equity Shares. However, SEBI, vide its letter dated January 8, 2026, returned the said draft red herring prospectus citing, inter alia, inconsistent and inadequate disclosures with respect to the objects of the issue. Consequently, the proposed initial public offer was not pursued by our Company, based on the aforesaid observation.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, associates or group companies, in the preceding three years

Except as disclosed in "*Capital Structure – Notes to capital structure*" on page 104, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Furter as on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or associates.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Other than as disclosed in "*Capital Structure – Notes to capital structure – Equity Share capital history of our Company*" at page 104, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters or subsidiaries.

Price information of past issues handled by the BRLM

1. Valmiki Leela Capital Private Limited

a) Price information of past public issues (during the current Financial Year and two Financial Years immediately preceding the current Financial Year) handled by Valmiki Leela Capital Private Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Deepa Jewellers Limited	BSE	4,597.16	177	September 8, 2026	221.05	NA	NA	NA

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange.

b) Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Valmiki Leela Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	1	4,597.16	-	-	-	-	-	-	-	-	-	-	-	-

** This information is as on the date of the document.*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in the Master Circular for Merchant Bankers Registered with SEBI bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, issued by SEBI, see the websites of the Book Running Lead Manager or scan the QR code, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Valmiki Leela Capital Private Limited	www.valmikileela.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years or any such period prescribed under applicable laws from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLM, details of which are given in *"General Information – Book Running Lead Manager"* on page 97.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with UPI Circulars and the SEBI RTA Master Circular 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 non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable

compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

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

Our Company, the BRLM, the Promoter Selling Shareholders 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 applicable provisions of SEBI ICDR Regulations.

Further, the Bidder 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 Bids 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 Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLM 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.

Disposal of Investor Grievances by our Company

In terms of SEBI RTA Master Circular, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these

complaints as expeditiously as possible.

Each of the Promoter Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to themselves and the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Promoter Selling Shareholder on such response shall be obtained by the Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Our Company has also appointed Dhrupa Jigarkumar Thakkar, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 96.

Our Company has constituted a Stakeholders' Relationship Committee comprising of Jadeja Devabhai Hamirbhai, Dharmesh Ashokbhai Makadiya and Maulik S Bagdai, which is responsible for redressal of grievances of the security holders of our Company. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 311.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus. For further details, see *"Risk Factors - Certain member of our Promoter Group have not consented to the inclusion of, nor provided, information or confirmations required to be disclosed in relation to the Promoter Group under the SEBI ICDR Regulations in the Offer Documents."* on page 45.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

Except as disclosed in "*Summary of Related Party Transactions*" on page 92, there are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and/ or our Company, Promoters, Promoter Group, Directors Key Managerial Personnel, Subsidiaries and Associates and their respective Directors.

Except as disclosed in the Draft Red Herring Prospectus, there are no findings/observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have a bearing on the investment decisions of the Bidders.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted/ transferred pursuant to this Offer are and shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India ("**GoI**"), Stock Exchanges, RoC, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, GoI, Stock Exchanges, RoC, RBI, and/or other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses, see "*Objects of the Offer – Offer Expenses*" on page 135.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "*Articles of Association*" on page 484.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "*Dividend Policy*" and "*Articles of Association*" on pages 326 and 484, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLM, and shall be published by our Company in [●] editions of [●], a widely circulated English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Articles of Association*" on page 484.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

i. Tripartite agreement dated April 2, 2025, among NSDL, our Company and the Registrar to the Offer.
ii. Tripartite agreement dated March 27, 2025, among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 460.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Ahmedabad, Gujarat, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see *"- Bid/ Offer Period"* on page 451.

Nomination Facility

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer 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. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as holder of Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

* *Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

** *Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	**Indicative Date**
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/*

partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLM.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders confirms that it shall, severally and not jointly, extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLM, in relation to themselves and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLM and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors	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)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more	Only between 10.00 a.m. and up to 12.00 p.m. IST

than ₹0.50 million)	
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

[*] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

[#] *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

1. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Member(s) shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchanges send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as

the final data for the purpose of Allotment. The floor price shall not be less than the face value of the Equity Shares which is ₹ 10 each.

Minimum Subscription

The requirement of minimum subscription is not applicable to Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the the SEBI ICDR Master Circular and SEBI RTA Master Circular. 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 such other interest rate as prescribed under applicable law.

However, in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Subject to any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made proportionately towards Fresh Issue and the Offered Shares. Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange.

The Promoter Selling Shareholders shall reimburse, 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.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

No liability to make any payment of interest or expenses shall accrue to the Promoter Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholders and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 103 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Articles of Association"* on page 484.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders 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 Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/ 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 red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining Bidders should note that the Offer is also subject to (i) filing the Prospectus with the RoC; and (ii) to obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. 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 STRUCTURE

The Offer is of up to 9,200,000 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million comprising a Fresh Issue of up to 7,200,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 2,000,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholders. The Offer constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For details, see "*The Offer*" on page 83.

Our Company, in consultation with the BRLM, may consider an issue of up to 1,440,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million at its discretion as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[*] [(2)]	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed[*]	Proportionate as follows (excluding the Anchor Investor Portion): . up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and . up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹1.00	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 460.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	receiving allocation as per (a) above. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% to domestic Mutual Funds and; (ii) 6.67% to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds.	million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 460.	
Mode of Bidding^	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism. In case of Non-Institutional Bidders, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million.		
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹0.20 million.	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹0.20 million.
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Share thereafter of face value of ₹ 10 each.		
Trading Lot	One Equity Share		
Who can apply[3][5][6]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law)	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

* *Assuming full subscription in the Offer.*

^ *As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

1. *Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.*
2. *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*
3. *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*
4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*
5. *Bids by FPIs with certain structures as described under "Offer Procedure –Bids by FPIs" beginning on page 467 and having the same*

PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

6. *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 449.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The bidders should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Alloctaion Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.*

Pursuant to the SEBI ICDR Master Circular, certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Draft Red Herring Prospectus.

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money have been made two days. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Our Company, each of the Promoter Selling Shareholders, severally and jointly, and the BRLM, Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this

section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

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 Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLM and Registrar to the Offer within the prescribed timelines 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 BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Individual bidders bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member;
- a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form, the Bid cum Application Form will be available at the offices

of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in SEBI ICDR Master Circular, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the bidder's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs applying on a repatriation basis, FPIs or FVCIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]

Category	Colour of Bid cum Application Form*
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

***Notes**:*

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Pursuant to NSE circular no. 23/2022 dated July 22, 2022 and BSE notice having reference no. 20220722-30 dated July 22, 2022, Registered Broker, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII and QIB bids above ₹200,000 through SCSBs only. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. . For ensuring timely information to bidders, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ bidder complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLM in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such

processes having an impact / bearing on the Offer Bidding process.

Electronic registration of Bids

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

4. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of our Company, the BRLM, associates and affiliates of the BRLM and the Syndicate member(s) and the persons related to the Promoters/Promoter group/ the BRLM and the Syndicate Member(s)

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of bidders, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

The BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM shall not apply in the Offer under the Anchor Investor Portion.

Further, the Promoter and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights will be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall bid more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA Non-debt Instrument Rules, the total holding by any individual person resident outside India (including Eligible NRIs and Overseas Citizen of India (OCIs)), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

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 NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 482.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at

par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the 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 total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case 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 RBI in this regard and our Company and the bidder will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors bearing reference number SEBI/HO/AFD/AFD-PoD/P/CIR/2024/70 dated May 30, 2024, and the SEBI RTA Master Circular, 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/FPI investor group who have invested in the Offer to ensure that there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

1. such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
2. 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.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance finds 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 ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered Alternative Investment Funds ("AIFs"), Venture Capital Funds ("VCFs"), and Foreign Venture Capital Investors ("FVCIs")

The SEBI FVCI Regulations *inter alia*, prescribe the investment restrictions on FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs and VCFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only

up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, each of the Promoter Selling Shareholders, severally and not jointly, and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Further, AIFs are required to comply with the SEBI circular no. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/135 issued vide dated October 8, 2024.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

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 Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i)

of the Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, as amended, based on investment in the equity shares of a company, the entire group of the investee company and the industry section in which the investee company operates.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids 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 certificate 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. 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.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% to domestic Mutual Funds and; (ii) 6.67% to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor

Allocation Price. In the event of under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLM or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investor Portion.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, each of the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the

Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders 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 Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears 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;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment

specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI Master Circular for Depositories no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 03, 2024, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI Master Circular for Depositories no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 03, 2024, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. 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;

19. Ensure that the category and the bidder status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

22. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which

the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

24. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs and not with any other Designated Intermediary;

25. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. IST on the Bid/ Offer Closing Date;

27. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional portion for allocation in the Offer;

30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

32. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

33. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

34. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021, CBDT circular no.7 of 2022,

dated March 30, 2022, read with press release dated March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not Bid for Equity Shares more than what is specified for each category;

23. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

24. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or bidding limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs or can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

27. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

28. Do not Bid if you are an OCB;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

30. Do not submit the Bid cum Application Forms to any non-SCSB bank;

31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

32. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders and;

33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(i) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(ii) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(iii) Bids submitted on a plain paper;

(iv) Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(v) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(vi) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

(vii) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(viii) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(ix) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(x) Bids submitted without the signature of the First Bidder or Sole Bidder;

(xi) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(xii) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

(xiii) GIR number furnished instead of PAN;

(xiv) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

(xv) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(xvi) Bids accompanied by stock invest, money order, postal order, or cash; and

(xvii) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., bidders can reach out our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 95 and 299, respectively.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with

intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective bidder categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in [●] editions of [●], a widely circulated English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our Company are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of [●], a widely circulated English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, each of the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus with the RoC.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

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). For more information, see "*Terms of the Offer*" on page 449.

Undertakings by our Company

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
2. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
3. all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed within the time prescribed under Applicable Law;
4. 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 and each of the Promoter Selling Shareholders shall pay interest on such money as required under Applicable Laws, in the manner described in the Offer Documents; provided, however, that each of the Promoter Selling Shareholders, severally and not jointly, shall be liable to refund money raised in the Offer only to the extent of their respective Offered Shares,

together with any interest on such amount as per Applicable Law, and no liability to make any payment of interest shall accrue to any Promoter Selling Shareholder unless any delay in making any of the payments or in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Promoter Selling Shareholder;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within such time period as prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
8. except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
9. compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, in respect of itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares, specifically undertake and/or confirm the following in respect of themselves and the Offered Shares:

1. its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

2. it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

3. it is the legal , valid and beneficial owner (and have full title) of its portion of the Offered Shares which have been acquired and are held by them in full compliance with Applicable Laws, and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and

4. it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

The statements and undertakings provided above, in relation to Promoter Selling Shareholders, are statements which are specifically confirmed or undertaken by Promoter Selling Shareholders in relation to itself as a Promoter Selling Shareholder and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to Promoter Selling Shareholders, shall be statements made by our Company, even if the same relate to Promoter Selling Shareholders.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million 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 ₹1.00 million or 1% 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 ₹5.00 million or with both.

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 of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to 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 RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI / RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, as amended by Press Note No. 2 (2026 Series) dated March 15, 2026, the FDI Policy and the FEMA (Non-Debt Instruments) Rules have been amended to state that all investments under the foreign direct investment route 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. 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 beneficial ownership will also require approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, whether acting together or otherwise, more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing a land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) came into effect from May 2, 2026, i.e., the date of notification of the corresponding amendments to the FEMA Non-debt Instruments 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 beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-Debt Instruments) (Fourth Amendment) Rules, 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014, vide notification dated May 4, 2022, issued by the Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval is required under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice regarding its ability to participate in the Offer. In the event that such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval, along with a copy thereof, within the Offer Period.

As per the FDI Policy, FDI in a company seeking an industrial licence under the Industries (Development and Regulation) Act, 1951 and/or the Arms Act, 1959, as applicable, shall be permitted to have foreign direct investment up to 49% under the automatic route and above 49% under approval route on case-to-case basis, wherever it is likely to result in access to modern technology in India or for other reasons to be recorded.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 460.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities

Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in reliance on, Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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 Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX: ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to the provisions of Section 14 and Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association have been adopted pursuant to a special resolution passed by the Shareholders in their meeting held on September 3, 2026, in substitution for and to the exclusion of all the existing Articles thereof. No material clause that may have a bearing on the Offer has been left out from disclosure in this Draft Red Herring Prospectus.

THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
***DEON ENERGY LIMITED**

*Amended from Deon Energy Private Limited to Deon Energy Limited by passing Special Resolution in Extra – Ordinary General Meeting held on April 23, 2025.

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Deon Energy Limited (the "Company") held on September 3, 2026. The new set of Article of Association has been adopted in substitution for and to the exclusion of all the existing Article of Association.

Table F as notified under Schedule I of the Companies Act, 2013 is applicable to the Company

Article No.	Description
I	**Interpretation Clause**
	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: (a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. (b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time. (c) "Articles" means these articles of association of the Company or as altered from time to time. (d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable. (e) "Chairman" or "Chairperson" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being. (f) "Company" means Deon Energy Limited, a public company incorporated with limited liability under the Applicable Laws. (g) "Director" shall mean a director of the Company in office at the applicable time, appointed

	in in accordance with the Act, other applicable laws and the provisions of these Articles. (h) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy. (i) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. (j) "Memorandum" means the memorandum of association of the Company or as altered from time to time. In these Articles (unless the context requires otherwise): (a) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (g) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (h) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (i) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (j) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

	(k) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail
II	**Share capital and variation of rights**
1	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit
2	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, such fees as may be prescribed under Applicable Laws. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. (iv) Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.
3	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fee such fees as may be prescribed under Applicable Laws. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

	(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.
9	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
10	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any country outside India a branch register of Beneficial owners residing outside India.
III	**Lien**

11	That fully paid shares shall be free from all lien. (i) The company shall have a first and paramount lien – (a) on every share (not being a fully paid share), shall be restricted to all monies called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
12	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
IV	**Calls on shares**
15	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. The Board may from time to time make calls upon the members in respect of monies unpaid on their shares, subject to the provisions of the Act and Applicable Laws. (ii) Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
16	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
17	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20	The Board- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
V	**Transfer of shares**
21	(i) A common form of transfer shall be used and the instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22	Nothing in the Articles shall restrict free transferability of listed securities except as permitted by Applicable Laws Notwithstanding anything contained herein, but subject to the provisions of Section 58 and Section 59 of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and other applicable laws, the Board may decline to register or acknowledge any transfer of shares and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a Member. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
23	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
24	On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
VI	**Transmission of shares**
25	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

	(a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
VII	**Forfeiture of shares**
29	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
30	The notice aforesaid shall- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

	(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
VIII	**Alteration of capital**
36	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37	Subject to the provisions of section 61, the company may, by ordinary resolution- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38	Where shares are converted into stock- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
39	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
IX	**Capitalisation of profits**
40	(i) The company in general meeting may, upon the recommendation of the Board, resolve-

	(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause. (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
41	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
X	**Buy-back of shares**
42	Notwithstanding anything contained in these articles but subject to the provisions of sections 66 to 68 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
XI	**General meetings**
43	All general meetings other than annual general meeting shall be called extraordinary general meeting. Any general meeting may be called by giving to the members clear five day's notice or shorter notice than five days if consent is accorded there to by members of the Company holding a majority of share capital of the Company and it shall not be necessary to annex any statement to the notice as required by Section 102(1) of the Act.
44	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary

	general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
XII	**Proceedings at general meetings**
45	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
XIII	**Adjournment of meeting**
49	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
XIV	**Voting rights**
50	Subject to any rights or restrictions for the time being attached to any class or classes of shares- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51	At any general meeting of the Company, are solution put to vote of the meeting shall unless a poll is demanded, be decided on a show of hands. The chairman declaration of a result of voting on a show of hands will be conclusive.
52	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53	Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
XV	**Proxy**

57	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
XVI	**Board of Directors**
60	Unless otherwise determined by a General Meeting and subject to the provisions of the Act, the number of Directors of the Company shall be not less than three and not more than fifteen. The Company may in accordance with the provisions of the Act from time to time in General Meeting increase or reduces the number of Directors. The first Directors of the Company are: 1. Mr. Bhargav Kavar 2. Mrs. Archanaben Chiragbhai Kalariya 3. Dharmesh Ashokbhai Makadiya Unless otherwise decided by the shareholders, the Directors are not liable to retire by rotation at any annual general meeting
61	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
62	The Board may pay all expenses incurred in getting up and registering the company.
63	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
64	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66	Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only upto the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that

	meeting subject to the provisions of the Act. Subject to and in accordance with the provisions of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter referred to as "Original Director") during his absence for a period of not less than three months from India Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act
XVII	**Proceedings of the Board**
67	(i) The Board of Directors may meet, in person or via tele /video conference in accordance with the provisions of the Act, for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board, in person or via tele /video conference in accordance with the provisions of the Act
68	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75	Resolution by Circulation: Save as otherwise expressly provided in the Act, any resolution passed by way of circulation in conformity with the provisions of Section 175 of the Companies Act,2013, in this regard shall be as valid and as effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XVIII	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
76	Subject to the provisions of the Act- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
77	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
XIX	**The Seal**
78	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
XX	**Dividends and Reserve**
79	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
80	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
81	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
82	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
83	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.
84	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
85	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.
86	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
87	(i) No dividend shall bear interest against the company. (ii) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law
XXI	**Accounts**
88	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
XXII	**Winding up**
89	Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
XXIII	**Indemnity**
90	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
XXIV	**Miscellaneous and General Powers**
91	Incorporation of lock-in of pre-issue capital during initial public offering (a) Notwithstanding anything to the contrary contained in these Articles, where any equity shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such equity shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such equity shares as "non-transferable" for the duration of the applicable Lock-in Period. The

	aforementioned equity shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations. (b) In the event of invocation of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period. (c) In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period. For the purposes of this Article, (a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
92	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.
93	Every individual, who acting alone or together, or through one or more persons or trust, including a trust and persons resident outside India, holds beneficial interests of not less than twenty-five percent or such other percentage as may be prescribed under Section 90 of the Act, in shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined under Section 2(27) of the Act, over the Company, shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period as may be prescribed under the Act. The Company shall maintain a register of the interest declared by such individuals and changes therein, containing the name of the individual, his date of birth, address, details of ownership in the Company and such other particulars as may be prescribed under the Act. Subject to the provisions of Section 89 of the Act, a person whose name is entered in the Register of Members of the Company as the holder of Shares but who does not hold the beneficial interest in such Shares shall file with the Company a declaration to that effect in the form prescribed under the Act, and any person who holds a beneficial interest in Shares of the Company not registered in his name shall likewise file a declaration disclosing such interest. The Company shall make the necessary filings with the Registrar as may be required within the period prescribed under the Act.
94	A Member may, in such manner as may be prescribed under applicable Law, waive or forgo his right to receive the dividend, whether final or interim, payable to him on some or all of the Shares held by him in the Company. Provided that a Member shall not be entitled to waive or forgo his right to receive dividend in respect of a part or percentage of the dividend payable on any Share.
95	The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit, including their conversion and repayment. Such terms may include, at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including, without limitation, exercise of voting rights in accordance with the directions of the Board.
96	Notwithstanding anything contained in these Articles, the Board shall not, except with the consent of the Company by way of a Special Resolution, borrow monies where the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceed the aggregate of the paid-

	up Share Capital, free reserves and securities premium of the Company, and in every such case, the Special Resolution shall specify the total amount up to which monies may be borrowed by the Board.
97	Except with the consent of the Board or the Members, as may be required under Section 188 of the Act and other applicable provisions of the Act, the Company shall not enter into any contract or arrangement with a related party with respect to: (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof of the Company. Nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business which are on an arm's length basis. The Company shall keep a register in accordance with Section 189 of the Act, containing particulars of contracts or arrangements with related parties, and shall comply with all other applicable provisions of the Act in respect of related party transactions.
98	The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents, including Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options granted pursuant to an employee stock option plan, warrants or other securities or rights which are by their terms convertible or exchangeable into Equity Shares, on such terms and in such manner as the Board deems fit, including their conversion, repayment and redemption, whether at a premium or otherwise.
99	Subject to the provisions of Section 40 of the Act, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares or Debentures or debenture-stock in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares, Debentures or debenture-stock of the Company. Provided that such commission shall not exceed, in the case of Shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued. Such commission shall be paid either out of the proceeds of the issue or out of the profits of the Company or both, and may be satisfied by payment of cash, by allotment of fully or partly paid Shares or Debentures, or partly in one way and partly in the other.
100	Any Director, the Key Managerial Personnel or any officer of the Company appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution of the Board or its Committee, or an extract from the minutes of a meeting of the Board, its Committee or the Members, certified as such in accordance with this Article, shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or that such extract is a true and accurate record of a duly constituted meeting.
101	No Member or other person, not being a Director or employee of the Company, shall be entitled to inspect the Company's works or enter upon the Company's property without the permission of the Director(s), or to require discovery of any information pertaining to the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, which in the opinion of the Director(s) would be inexpedient in the interests of the Members of the Company to communicate, unless otherwise required under applicable Law.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.deonenergy.in from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013, and other applicable laws.

Material Contracts to the Offer

1. Offer Agreement dated September 25, 2026, entered into among our Company, the Promoter Selling Shareholders and the BRLM.

2. Registrar Agreement dated September 24, 2026, entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated April 11, 2024, issued by the Registrar of Companies, Central Registration Centre;

3. Fresh Certificate of incorporation, pursuant to conversion from private to public limited, dated May 13, 2025, issued by Registrar of Companies, Central Processing Centre to our Company, in the name of 'Deon Energy Limited';

4. Resolutions of the Board of Directors dated September 4, 2026, authorising the Offer and other related matters;

5. Resolution of our Shareholders dated September 12, 2026, approving the Fresh Issue and other related matters;

6. Resolution of the Board of Directors dated September 25, 2026 approving this Draft Red Herring Prospectus and Abridged Prospectus;

7. Resolution of the Board of Directors dated September 22, 2026 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders;

8. Resolution dated September 25, 2026, passed by the Audit Committee approving the KPIs for disclosure;

9. Examination report dated September 22, 2026, issued by our Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus;

10. Copies of the annual reports of our Company for the Fiscal Years 2026, 2025 and 2024;

11. Industry report titled "Industry Report for Power Generation Sector (Overall, Power Generation & Solar Power Generation)" dated September 24, 2026, prepared and issued by Dun & Bradstreet Information Services India Private Limited, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer;

12. Consent letter dated September 24, 2026, issued by Dun & Bradstreet Information Services India Private Limited, with respect to the D&B Report;

13. Report titled "Detailed Project Report for Proposed 30 MW Ground Mounted Solar PV Project and Assessment of Existing 5.70 MW Solar PV Projects at Gujarat" dated September 23, 2026, prepared by Mitcon Consultancy and Engineering Services Limited in relation to the Proposed IPP Plant;

14. Consent letters from the Promoter Selling Shareholders for participation in the Offer for Sale;

15. Consents of the Directors, the BRLM, the Syndicate Members, the Legal Counsel to our Company, the Registrar to the Offer, the Monitoring Agency, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Banks, Public Offer Account Bank(s), the Bankers to our Company, our Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

16. Consent dated September 24, 2026 from our Statutory Auditors, namely, Vaghasia & Lakhani LLP, 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 Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated September 22, 2026 relating to the Restated Financial Information; and (ii) statement on special tax benefits available to our Company and its Shareholders under the direct and indirect tax laws dated September 25, 2026, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Our Company has received written consent dated September 25, 2026 from the Independent Chartered Accountants, namely Milind Nyati & Co. LLP, to include their name, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent chartered accountants with respect to the certificates issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

18. Consent dated September 24, 2026 from the Independent Chartered Engineer, namely Patel Bhavin Rajubhai, to include their name, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent chartered engineer with respect to the certificates issued by them in connection with the Offer and such consent

has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act;

19. Consent dated September 25, 2026, from Kundan Agrawal & Associates, Practising Company Secretary, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as practising company secretary to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

20. Statement of possible special tax benefits available to our Company and its Shareholders under the direct tax laws dated September 25, 2026;

21. Certificate on the key performance indicators dated September 25, 2026, issued by Milind Nyati & Co. LLP, Chartered Accountants;

22. Certificate on weighted average cost of acquisition of equity shares dated September 25, 2026, issued by Milind Nyati & Co. LLP, Chartered Accountants;

23. Certificate on working capital requirements dated September 25, 2026, issued by Milind Nyati & Co. LLP, Chartered Accountants;

24. Certificate on financial indebtedness dated September 25, 2026, issued by Milind Nyati & Co. LLP, Chartered Accountants;

25. Certificate on basis of Offer price dated September 25, 2026, issued by Milind Nyati & Co. LLP, Chartered Accountants;

26. Certificate on outstanding due to creditors dated September 25, 2026, issued by Milind Nyati & Co. LLP, Chartered Accountants;

27. Certificate on tax litigation dated September 25, 2026, issued by Milind Nyati & Co. LLP, Chartered Accountants;

28. Certificate on capitalization statement dated September 25, 2026, issued by Milind Nyati & Co. LLP, Chartered Accountants;

29. Certificate on outstanding dues to MSMEs, material creditors and other creditors dated September 25, 2026, issued by Milind Nyati & Co. LLP, Chartered Accountants;

30. Certificate on related party transactions dated September 24, 2026, issued by Vaghasia & Lakhani LLP, Chartered Accountants;

31. Certificate on eligibility for the Offer dated September 24, 2026, issued by Vaghasia & Lakhani LLP, Chartered Accountants;

32. Resolution dated September 25, 2026, passed by the Board of Directors of our Company approving the Objects of the Offer;

33. Tripartite agreement dated April 2, 2025, between our Company, NSDL and the Registrar to the Offer;

34. Tripartite agreement dated March 27, 2025, between our Company, CDSL and the Registrar to the Offer;

35. Due diligence certificate dated September 25, 2026, addressed to SEBI from the BRLM;

36. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively; and

37. SEBI final observation letter bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified

at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Name: Dharmesh Ashokbhai Makadiya
Designation: Chairman and Managing Director
Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Name: Kalariya Chiragbhai Dineshbhai
Designation: Whole-time Director
Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Name: Kalariya Archanaben
Designation: Executive Director
Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Name: Bhargav Chaturbhai Kavar
Designation: Executive Director
Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Maulik S Bagdai
Designation: Independent Director
Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name Ashokkumar Jivaraj Chavda
Designation: Independent Director
Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Jadeja Devabhai Hamirbhai
Designation: Independent Director
Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Arun Dash
Designation: Independent Director
Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Name: Shershiya Bipinkumar Rameshbhai
Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I, Dharmesh Ashokbhai Makadiya, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Name: Dharmesh Ashokbhai Makadiya
Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I, Kalariya Chiragbhai Dineshbhai, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Name: Kalariya Chiragbhai Dineshbhai
Place: Ahmedabad
Date: September 25, 2026

DECLARATION

I, Bhargav Chaturbhai Kavar, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Name: Bhargav Chaturbhai Kavar
Place: Ahmedabad
Date: September 25, 2026