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## DRAFT RED HERRING PROSPECTUS

December 09, 2025

(Please read section 26 and 32 of the Companies Act, 2013.)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC.)

100% Book Built Issue



RCRS INNOVATIONS LIMITED

Corporate Identification Number: U36999DL2019PLC354151

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Building No. 13, Office no. 403, 4th Floor, Veer Savarkar Block, Shakarpur East Delhi, India, 110092	C-79 Ground Floor, Sector 63, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	Ms. Komal Company Secretary	Tel: +91 97735 93147 Email: cs@rcrsinnovations.com	<a href="https://rcrsinnovations.com/">https://rcrsinnovations.com/</a>
PROMOTERS OF OUR COMPANY: MR. AAYUSH GOYAL, MRS. SARITA GOYAL, MR. VASU GOYAL AND MR. RAVI PRAKASH GOYAL				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 48,24,000 Equity Shares of face value of ₹ 10/- each (“Equity Shares”) aggregating up to ₹ [●] Lakhs (“Issue”).	Nil	Up to 48,24,000 Equity Shares of face value of ₹ 10/- each (“Equity Shares”) aggregating up to ₹ [●] Lakhs (“Issue”).	This issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI ICDR Regulations, as amended.
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE – Not applicable as the entire Issue constitutes fresh issue of Equity Shares.				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page no. 112 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on page no. 30 of this Draft Red Herring Prospectus.				
COMPANY’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”). In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received an ‘in-principle’ approval letter dated [●] from BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.				
BOOK RUNNING LEAD MANAGER: GALACTICO CORPORATE SERVICES LIMITED				
NAME OF BRLM AND LOGO	CONTACT PERSON		E-MAIL AND TELEPHONE	
 Galactico Corporate Services Limited	Imran G. Mundhi / Rohit S. Joisar		Telephone: +91 90828 51107 / +91 97733 31666 E-mail: imran.gm@galacticocorp.com	
REGISTRAR TO THE ISSUE: SKYLINE FINANCIAL SERVICES PRIVATE LIMITED				
NAME OF REGISTRAR AND LOGO	CONTACT PERSON		E-MAIL AND TELEPHONE	
 Skyline Financial Services Private Limited	Anuj Rana		Tel: 011-26812682-83 Email: ipo@skylinerta.com	
BID / ISSUE PERIOD				
ANCHOR INVESTOR ISSUE BID / ISSUE PERIOD: [●]*	BID / ISSUE OPENS ON: [●]*		BID/ISSUE CLOSES ON: [●]**^	

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

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

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

**DRAFT RED HERRING PROSPECTUS**

December 09, 2025

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue

**RCRS INNOVATIONS LIMITED**

Our Company was incorporated on August 22, 2019, under the name and style of “RCRS Innovations Private Limited” a private limited company under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on November 06, 2023, and consequently the name of our Company was changed to “RCRS Innovations Limited” and a fresh certificate of incorporation dated December 12, 2023, was issued by the Registrar of Companies, Delhi. The CIN of our Company is U36999DL2019PLC354151. For further information, including details of the changes to the address of our registered office, please refer to the chapter titled “*History and Corporate Structure*” beginning on page no. 208 of this Draft Red Herring Prospectus.

**Corporate Identification Number:** U36999DL2019PLC354151**Registered Office:** Building No. 13, Office no. 403, 4th Floor, Veer Savarkar Block, Shakarpur East Delhi, India, 110092**Corporate Office:** C-79 Ground Floor, Sector 63, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301**Telephone:** +91 97735 93147; **Contact Person:** Ms. Komal, Company Secretary and Compliance Officer; **Website:** <https://rcrsinnovations.com/>; **Email:** [cs@rcrsinnovations.com](mailto:cs@rcrsinnovations.com)**PROMOTERS OF OUR COMPANY: MR. AAYUSH GOYAL, MRS. SARITA GOYAL, MR. VASU GOYAL AND MR. RAVI PRAKASH GOYAL**

**INITIAL PUBLIC OFFER OF UP TO 48,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF RCRS INNOVATIONS LIMITED (THE “COMPANY” OR “RCRS” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI REGIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (“BSE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH 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/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”), the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which 40% shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 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 the event of under-subscription, or non-allocation 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, including Mutual Funds, subject to valid Bids being received at or above the Issue 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 Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion is reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 Lakhs; and (b) two-third of such portion is reserved for Applicants with application size of more than ₹ 10 Lakhs, provided that the unsubscribed portion in either of such sub-categories could have been allocated to Applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” on page no. 335 of this Draft Red Herring Prospectus.

All potential Investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the SCSBs for the same. For details in this regard, specific attention is invited to “*Issue Procedure*” on page no. 335 of this Draft Red Herring Prospectus. A copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled “*Issue Procedure*” beginning on page no. 335 of this Draft Red Herring Prospectus.

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page no. 112 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “*Risk Factors*” beginning on page no. 30 of this Draft Red Herring Prospectus.

**COMPANY’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”). In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received an ‘in-principle’ approval letter dated [●] from BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

**BOOK RUNNING LEAD MANAGER****Galactico Corporate Services Limited****Address:** Office No. 701, G-Square Business Park, Plot No. 25 & 26, Sec-30A, Opp. Sanpada Rly.

Stn., Vashi Navi Mumbai – 400703

**Telephone:** +91 90828 51107 / +91 97733 31666**E-mail ID:** [imran.gm@galacticocorp.com](mailto:imran.gm@galacticocorp.com)**Website:** <https://galacticocorp.com/>**Investor Grievance e-mail ID:** [imran.gm@galacticocorp.com](mailto:imran.gm@galacticocorp.com)**SEBI Registration Number:** INM000012519**CIN:** L74110MH2015PLC265578**REGISTRAR TO THE ISSUE****Skyline Financial Services Private Limited****Address:** D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020**Telephone:** 011-40450193-197**Email ID:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)**Website:** [www.skylinerta.com](http://www.skylinerta.com)**Investor grievance e-mail ID:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)**Contact Person:** Anuj Rana**SEBI Registration No.:** INR000003241**CIN:** U74899DL1995PTC071324

ISSUE PROGRAMME		
ANCHOR INVESTOR BID / ISSUE PERIOD:  ● *	BID / ISSUE OPENS ON:  ● *	BID / ISSUE CLOSES ON:  ● **^

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

*\*\*Our Company may in consultation w it the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

*^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.*

*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 Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in the chapters titled “Industry Overview”, “Key Industry Regulations”, “Statement of Tax Benefits”, “Restated Financial Statement”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Provisions of the Articles of Association of the Company” beginning on page nos.125, 197, 119, 237, 112, 208, 312, 285 and 367, respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.*

#### Conventional or General Terms

Terms	Description
Companies Act / Act	The Companies Act, 2013, as amended from time to time.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository / Depositories	NSDL and CDSL, a depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time.
Foreign Exchange Management Act / FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
Financial Year / Fiscal Year / FY	The period of 12 months ended March 31 of that particular year.
Government	Government of India.
I.T. Act	The Income Tax Act, 1961, as amended from time to time.
Registration Act	The Registration Act, 1908, as amended from time to time.
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended from time to time.
SEBI Act	The Securities and Exchange Board of Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Rules and Regulations	SEBI ICDR Regulations, 2018, as amended, Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended, the Securities and

	Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Venture Capital Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, NSE and BSE.
Sub Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Trademarks Act	The Trademarks Act, 1999, as amended from time to time.
U.S. Securities Act	The United States Securities Act of 1933, as amended from time to time.
You / Your / Yours	Prospective investors in the Issue.

### Company Related Terms

Terms	Description
Articles /Articles of Association / AOA	Articles of association of our Company, as amended, from time to time. For further details, see “ <b>Provisions of the Articles of Association of the Company</b> ” beginning on page no. 367 of this Draft Red Herring Prospectus.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act. For further details, please refer chapter titled “ <b>Our Management</b> ” beginning on page no. 212 of this Draft Red Herring Prospectus.
Auditor / Auditor of our Company / Statutory Auditor / Peer Review Auditor	The statutory auditor of our Company, M/s. JVA & Associates, Chartered Accountants, holding a peer review certificate number 014677 and firm registration number 026849N. For further details, please refer chapter titled “ <b>General Information</b> ” beginning on page no. 72 of this Draft Red Herring Prospectus.
Bankers to the Company	HDFC Bank, being banker to the Company. For further details, please refer chapter titled “ <b>General Information</b> ” beginning on page no. 72 of this Draft Red Herring Prospectus.
Board of Directors / Board / BOD	The board of directors of RCRS Innovations Limited, including all duly constituted committees thereof, unless otherwise specified. For further details, please refer chapter titled “ <b>Our Management</b> ” beginning on page no. 212 of this Draft Red Herring Prospectus.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, Mr. Ravi Prakash Goyal. For further details, see chapter titled “ <b>Our Management</b> ” beginning on page no. 212 of this Draft Red Herring Prospectus.
CIN	Corporate identification number of our Company, i.e., U36999DL2019PLC354151.
Company Secretary / Compliance Officer / CS	The Company Secretary and Compliance Officer of our Company, being Ms. Komal. For further details, see chapter titled “ <b>Our Management</b> ” beginning on page no. 212 of this Draft Red Herring Prospectus.
Corporate Office	C-79 Ground Floor, Sector 63, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, and as described in the chapter titled “ <b>Our Management – Committees of our Board</b> ”, beginning on page no. 220 of this Draft Red Herring Prospectus.
Director(s)	The Directors on our Board, as appointed from time to time. For further details, please refer chapter titled “ <b>Our Management</b> ” beginning on page no. 212 of this Draft Red Herring Prospectus.
Equity Shareholders / Shareholders	Persons / entities holding Equity Shares of our Company.

Terms	Description
Equity Shares	Equity shares of our Company of face value of ₹ 10/- each, unless otherwise specified in the context thereof.
Executive Director(s)	The executive Directors on our Board, as described in the chapter titled “ <b><i>Our Management</i></b> ” beginning on page no. 212 of this Draft Red Herring Prospectus.
Group Entities	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in the chapter “ <b><i>Our Group Entities</i></b> ” beginning on page no. 307 of this Draft Red Herring Prospectus.
Independent Director	An independent director as defined under Section 2(47) of the Companies Act and as defined under the SEBI LODR Regulations. For details of our Independent Directors, see “ <b><i>Our Management</i></b> ” on page no. 212 of this Draft Red Herring Prospectus.
ISIN	International securities identification number of our Company, being INE0SPE01012.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act. For details, see “ <b><i>Our Management</i></b> ” on page no. 212 of this Draft Red Herring Prospectus.
Materiality Policy	The policies adopted by the Board in its meeting dated August 13, 2025 for identification of material outstanding litigation proceedings involving our Company, Promoters and Directors, for identification of Group Entities, and for identification of material creditors and outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, as amended from time to time.
Memorandum of Association / MOA	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act. For details, please refer chapter titled “ <b><i>Our Management</i></b> ” beginning on page no. 212 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-executive Directors (other than the Independent Directors) on our Board, as disclosed in “ <b><i>Our Management</i></b> ” beginning on page no. 212 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations as enlisted in the chapter titled “ <b><i>Our Promoters and Promoter Group</i></b> ” on page no. 229 of this DRHP.
Promoters	Mr. Aayush Goyal, Ms. Sarita Goyal, Mr. Vasu Goyal and Mr. Ravi Prakash Goyal.
RCRS / Company / Issuer Company / Issuer / we / us / our	RCRS Innovations Limited, a public limited company, registered under the Companies Act and having its registered office at Building No. 13, Office no. 403, 4th Floor, Veer Savarkar Block, Shakarpur East Delhi, India, 110092.
Registered Office	Building No. 13, Office no. 403, 4th Floor, Veer Savarkar Block, Shakarpur East Delhi, India, 110092.
Registrar of Companies / RoC	Registrar of Companies, Delhi.
Restated Financial Statements	The restated financial information of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows, for the three months period ended June 30, 2025, and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 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.

Terms	Description
Risk Management Committee	The risk management committee of our Board, as described in “ <b><i>Our Management</i></b> ” beginning on page no. 212 of this Draft Red Herring Prospectus.
Senior Management / Senior Managerial Personnel / SMP	Senior management / senior managerial personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and the Companies Act. For further details, see chapter titled “ <b><i>Our Management</i></b> ” beginning on page no. 212 of this Draft Red Herring Prospectus
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board of Directors in accordance with Section 178 of the Companies Act and rules made thereunder and disclosed as such in the chapter titled “ <b><i>Our Management</i></b> ” on page no. 212 of this Draft Red Herring Prospectus.
Whole-Time Director / WTD	Whole-time Director on our Board, as described in “ <b><i>Our Management</i></b> ” on page no. 212 of this Draft Red Herring Prospectus.

#### Issue Related Terms

Terms	Description
Abridged Prospectus	The memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment / Allotted	Issue of the Equity Shares pursuant to the Issue to the successful Applicants.
Allottee	The successful Applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid.
Anchor Investor Application Form	The Application Form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Anchor Investor Bidding Date	One Working Day prior to the Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 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.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Application Form	The form in terms of which the Applicant shall apply for the Equity Shares of our

Terms	Description
	Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by Applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the Application Form submitted by ASBA Applicant for blocking the amount mentioned in the Application Form.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply (ies) through the ASBA process.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the Application for Allotment in terms of the Prospectus.
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account and the Sponsor Bank(s), as the case may be.
Bankers to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, and the Bankers to the Issue.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful Applicants under the Issue and which is described in “ <i>Basis of Allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” beginning on page no. 335 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the DRHP.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidder / Applicants	Any prospective investor who makes a Bid pursuant to the terms of the DRHP and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which this Issue is being made.
Book Running Lead Manager / BRLM	Book running lead manager to this Issue, in this case being, Galactico Corporate Services Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application 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 websites of the Stock Exchange.
BSE SME	The SME platform of BSE Limited (BSE SME) for listing equity shares offered under Chapter IX of the SEBI ICDR Regulations which was approved by SEBI as an SME Exchange.
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.



Terms	Description
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat (as defined in General Terms) account.
Collecting Depository Participant/ CDP	A Depository Participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors applying for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, name of the applicant father/husband, investor status, occupation and bank account details.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investor) can submit the ASBA Forms.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange ( <a href="http://www.bsesme.com">www.bsesme.com</a> ), respectively as updated from time to time.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs.  The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange ( <a href="http://www.bsesme.com">www.bsesme.com</a> ), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of BSE Limited, i.e., BSE SME.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated December 09, 2025, issued in accordance with Section 26 of the Companies Act filed with the SME Platform of BSE under SEBI ICDR Regulations.



Terms	Description
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue, in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the DRHP constitutes an invitation to subscribe to the Equity Shares.
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 / invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs bank account on the Designated Date in the Public Issue Account.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	Fresh Issue of 48,24,000 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [●] Lakhs by our Company. For details, see “ <b>Issue Details in Brief</b> ” on page no. 65 of this DRHP.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “ <b>Issue Procedure</b> ” beginning on page no. 335 of this DRHP.
Gross Proceeds	The gross proceeds of the Fresh Issue.
Individual Bidder	Any prospective individual who makes a Bid pursuant to the terms of the DRHP and the Bid cum Application Form and unless otherwise stated or implied.
Individual Investors	Individual Applicants, who have applied for the Equity Shares for at least two lots an amount not less than 2.00 Lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Individual Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Portion and remaining Equity Shares to be allotted on a proportionate basis.
Issue / Offer / Issue Size / Offer Size / Public Issue	The public issue of up to 48,24,000 Equity Shares having face value of ₹ 10/- each at ₹ [●] per Equity Shares including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by our Company.

Terms	Description
/ Public Offer	
Issue Agreement	The agreement dated September 20, 2025 amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share).
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company.
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Market Maker	The market maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of up to [●] Equity Shares of ₹ [●] each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Market Maker in the Public Issue of our Company.
Market Making Agreement	The agreement entered into between the Market Maker and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism.
Monitoring Agency	[●], being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	Mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares, having face value of ₹ 10/- each, at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 101 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Individual Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, out of which: (a) one third of such portion was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs; and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10.00 Lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non Institutional Bidder, subject to valid Bids being received at or above the Issue Price.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs/ NIBs	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and

Terms	Description
	FVCIs.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person(s)	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) and one Hindi regional daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located) with wide circulation at least two Working Days prior to the Issue Opening Date.
Pricing Date	The date on which our Company (through our Board of Directors), in consultation with the BRLM will finalise the Issue Price.
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Opening and Closing Dates, the size of the Issue and certain other information.
Public Issue Account	An account of the Company under Section 40 (3) of the Companies Act, where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] Lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The red herring prospectus to be issued by our Company 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 Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three Working Days before the Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	Account opened / to be opened with the Refund Banker to the Issue from which the refunds of the whole or part of the application amount, if any, shall be made.
Refund Banker	The Banker with whom the Refund Account(s) will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Brokers	Stockbrokers registered with SEBI under the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of circular no. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar / Registrar to the Issue	Registrar to this Issue being Skyline Financial Services Private Limited.
Registrar	The agreement dated September 20, 2025 entered into between our Company and the

Terms	Description
Agreement	Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous revision form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the application amount) at any stage. Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> .
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Specified Securities	Equity Shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange / Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited (BSE SME).
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate / Members of the Syndicate	Together, the BRLM and the Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, Selling Shareholder the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Systematically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip / TRS	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter(s)	The underwriter(s) to the Issue, in this case being [●].
Underwriting Agreement	The Agreement entered into between the Underwriter(s) and our Company dated [●].
UPI	Unified payment interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in

Terms	Description
	the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 Lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a Individual Investors to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Funds	Venture capital funds as defined in, and registered with SEBI under, the erstwhile SEBI (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	Till application / Issue Closing Date: All days other than a Saturday, Sunday or a public holiday.  Post application / Issue Closing Date and till the listing of Equity Shares: All trading days of Stock Exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

#### Industry Related Terms / Abbreviations

Terms	Description
AC	Alternate Current
ACC	Advanced Chemistry Cell
AD	Ad Valorem
Ah	Ampere-hour

Terms	Description
Amp	Ampere
BCD	Basics Customs Duty
BESS	Battery Energy Storage System
BFGS	Battery Formation and Grading System
BIPV	Building-integrated photovoltaics
BMS	Battery Management System
CCD	Charge Coupled Device
CKD	Completely Knocked Down
CPI	Consumer Price Index
CREDA	Chhattisgarh State Renewable Energy Development Agency
c-Si	Crystalline Silicon
CVD	Countervailing Duty
CY	Calendar Year
DC	Direct Current
EC-JRC	Joint Research Centre
EL	Electroluminescence
EMS	Energy Management Systems
EPC	Engineering, Procurement, and Construction
ESG	Environmental, Social, and Governance
EV	Electric Vehicle
EVA	Ethylene Vinyl Acetate
FRE	First Revised Estimates
FRP	Fiber Reinforced Plastic
GDP	Gross Domestic Product
GNDI	Gross National Disposal Income
GVA	Gross Value Added
GW	Giga Watt
GWH	Giga Watt Hour
HEVs	Hybrid electric vehicles
Hi-Po	Hi-Potential
HS Tube	Heat Shrink Tube
HVAC	Heating, Ventilation and Air Conditioning
IEA	International Energy Agency
IEA-PVPS	International Energy Agency Photovoltaic Power Systems Programme
IEC	International Electrochemical Commission
IIP	Index of Industrial Production
IMF	International Monetary Fund
IQC	Internal Quality Control
ISA	International solar alliance
ISO	International Organization for Standardization
I-V	Current-Voltage
JB	Junction Box
JREDA	Jharkhand Renewable Energy Development Agency
KW	Kilowatt
KWh	Kilowatt-hour
LCE	Lithium carbonate equivalent
LCO	Lithium Cobalt Oxide
LCOE	Levelized Cost of Electricity
LCVs	Light Commercial Vehicles
LDC	Least Developed Countries
LFP	Lithium Iron Phosphate
LFPR	Labour force Participation Rate
Li	Lithium
LiFePO4	Lithium Iron phosphate (LiFePO4) batteries are a type of lithium ion (Li-Ion) rechargeable battery.
li-ion	Lithium-ion
LMO	Lithium Manganese Oxide



Terms	Description
LTO	Lithium Titanate
mAh	Milliampere-hour
mm	Millimetre
MNRE	Ministry of New and Renewable Energy
MOSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small and Medium Enterprises
MW	Megawatt
MWh	Megawatt-hour
NCA	Lithium Nickel Cobalt Aluminium Oxide
NG Bin	Not Good Bin
NGO	Non-governmental organisation
NMC	Lithium Nickel Manganese Cobalt
NSO	National Statistical Office
OEMs	Original equipment manufacturer
OSOWOG	One Sun, One World, One Grid
PERC	Passivated Emitter & Rear Cell
PESTLE	Political, Economic, Social, Technological, Legal and Environmental
PFCE	Private Final Consumption Expenditure
PG Gland	Panzer-Gewinde Gland
PHDCCI	PHD Chamber of Commerce and Industry
PIB	Press Information Bureau
PLFS	Periodic Labour Force Survey
PLI	Engineering, Procurement and Construction
PMI	Purchasing Manager's Index
PPP	Purchasing Power Parity
PV	Photovoltaic
QC	Quality Control
R&D	Research and Development
RFID	Radio Frequency Identification
RoHS	Restriction of Hazardous Substances
RTSPV	Rooftop Solar photovoltaics
RTV	Room-Temperature Vulcanizing
S&P Global	Standard and Poor's Global
SIDs	Small Island Developing Countries
SOC	State of Charge
SOR	Statement of Requirement
SPV	Solar Photovoltaic
Sq ft	Square feet
STC	Standard Test Condition
SWOT	Strengths, Weaknesses, Opportunities, and Threats
TOPcon	Tunnel Oxide Passivated Contact
TWh	Terawatt-hour
UL	Underwriters Laboratories
UPNEDA	Uttar Pradesh New and Renewable Energy Development Agency
UPS	Uninterruptible Power Supply
US	United States
V	Volt
VGF	Viability Gap Funding
W	Watt
WEO	World Economic Outlook
Wi-Fi	Wireless Fidelity

#### Abbreviations

Terms	Description
A/c	Account
AGM	Annual General Meeting



Terms	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations.
AO	Assessing Officer
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
AY	Assessment year
B2B	Business to business
BG	Bank guarantee
BIFR	Board for Industrial and Financial Reconstruction
BIS	Bureau of Indian Standards
Bn	Billion
BSE	BSE Limited
BSE SME	Small and Medium Enterprises Platform of BSE Limited
CAGR	Compounded annual growth rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Covid-19	Coronavirus disease
Cr	Crore
CRR	Cash reserve ratio
CS	Company Secretary
CSR	Corporate social responsibility
Demat	Dematerialised
DIN	Director identification number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant as defined under the Depositories Act, 1996.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
DR	Depository Receipts as defined in Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
EBIDTA	Earnings before interest, depreciation, tax and amortization
EBIT	Earnings Before Interest and Taxes
ECS	Electronic clearing system
EOGM / EGM	Extra-ordinary General Meeting
EPF	Employee Provident Fund
EPS	Earnings per share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of Equity Shares at the end of that Financial Year.
ESIC	Employee State Insurance Corporation
FCFE	Free Cash Flow to Equity
FDI	Foreign direct investment
FDR	Foreign direct investment
FII	Foreign institutional investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FIPB	Foreign Investment Promotion Board
FIS	Financial institutions
FPI	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
FVCI	Foreign venture capital investor registered under the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross domestic product
GIR Number	General index registry number
GoI / Govt.	Government of India

Terms	Description
GST	Goods and Services Tax
GSTIN	GST identification number
HUF	Hindu Undivided Family
IBEF	India Brand Equity Foundation
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEC	Importer-Export Code
IFRS	International Financial Reporting Standard
IGST	Integrated GST
II	Individual Investors
IMPS	Immediate payment service
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, as notified by the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial public offering
IRDA	Insurance Regulatory and Development Authority of India
IS	International Standards
ISO	International Organization of Standardization
IST	Indian standard time
ITAT	Income Tax Appellate Tribunal
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KYC	Know your customer
LLP	Limited Liability Partnership
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not applicable
NAV	Net asset value
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
No.	Number
NOC	No objection certificate
NR / Non-Resident	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net tangible assets
OCI	Overseas Citizen of India
p.a.	Per annum
P/E Ratio	Price/ earnings ratio
PAN	Permanent account number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit after tax
PBT	Profit before tax
PIO	Person of Indian Origin
PLI	Production Link Incentive
PLR	Prime lending rate
Pvt. Ltd.	Private Limited
R & D	Research and development

Terms	Description
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
ROAE	Return on Average Equity
ROC	Registrar of Companies
ROC CPC	Registrar of Companies, Central Processing Centre
ROC CRC	Registrar of Companies, Central Registration Centre
ROCE	Return on Capital Employed
RoNW	Return on net worth
RTGS	Real time gross settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSB	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI SCORES	SEBI Complaints Redress System
Sec.	Section
SEZ	Special economic zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and medium enterprises
SPOS	Special pre-issue session
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
TIN	Taxpayer identification number
TRS	Transaction registration slip
U.S.	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
UIN	Unique identification number
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value added tax
VCFs	Venture capital funds
w.e.f.	With effect from
WACA	Weighted average cost of acquisition
WCTL	Working capital term loan

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## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain conventions

Unless otherwise specified or the context otherwise requires, 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 Government of India, Central or State Government, as applicable. All references to “USA”, “US” and “United States” are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in India Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from the Restated Financial Statements of our Company which comprises the restated audited balance sheet, the restated audited profit and loss statement and the restated audited cash flow statement as at for the three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the annexures and notes thereto and their examination thereon, as complied from the Indian GAAP financial statements, prepared in accordance with the Companies Act and Ind AS, and restated in accordance with the SEBI ICDR Regulations and Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI. For further information, please see section “**Financial Information of the Company**” on page no. 237 of this Draft Red Herring Prospectus.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular Financial Year, unless stated otherwise, are to the 12-month period ended March 31 of that year.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page nos. 30, 155 and 273 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, the Companies Act and Ind AS and restated in accordance with the SEBI ICDR Regulations.

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 accordingly there may be consequential changes in this Draft Red Herring Prospectus on account of rounding off adjustments.

### 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.

Unless otherwise specified, our Company has presented all numerical information in this Draft Red Herring Prospectus in the units of “Lakh” or “Lakhs” or in whole numbers where the numbers have been too small to represent in Lakh(s). One Lakh represents 1,00,000, one million represents 10,00,000 and one crore represents 1,00,00,000.

#### Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into 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 Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currency:

Currency	Exchange rate as on			
	June 30, 2025 <sup>(1)</sup>	March 31, 2025 <sup>(1)(2)</sup>	March 31, 2024 <sup>(1)(2)</sup>	March 31, 2023 <sup>(1)</sup>
1 USD	85.54	85.60	83.36	82.22

<sup>(1)</sup>All figures are rounded up to two decimals.

<sup>(2)</sup>Data not available as on March 31, 2025 and March 31, 2024 on account of being a non-trading day; exchange rate as on April 2, 2025 and April 2, 2024 considered respectively.

(Source: RBI reference rate available at [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))

#### Industry and market data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources. Industry sources generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “**Basis for Issue Price**” on page no. 112 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM, neither their affiliates nor advisors have independently verified such information. 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 no. 30 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

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## FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “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.

All forward-looking statements 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. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and its ability to respond to them, its ability to successfully implement its strategy, its growth and expansion, technological changes, its exposure to market risks, general economic and political conditions in India and globally which have an impact on its 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 laws, regulations and taxes and changes in competition in its industry.

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

- Inability to promptly identify and respond to changing customer preferences or evolving trends;
- Availability of raw materials and arrangements with suppliers for raw materials;
- Any change in government policies resulting in increases in taxes payable by us;
- Global distress due to pandemic, war or by any other reason;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Changes in laws and regulations that apply to the industries in which we operate;
- Our ability to grow our business;
- Company’s ability to successfully implement its growth strategy and expansion plans;
- Dependency and utilisation of services of third parties for our operations;
- Failure to successfully upgrade our service portfolio, from time to time; and
- Our ability to attract and retain qualified personnel.

For further discussion of factors that could cause the actual results to differ from the expectations, see “**Risk Factors**”, “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page nos. 30, 155 and 273, 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 gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the BRLM 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 regulatory requirements, our Company and the BRLM will ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the time of the grant of

listing and trading permission by the Designated Stock Exchange. In accordance with SEBI ICDR Regulations, the Company, the BRLM, the Promoters, severally and not jointly, will ensure that investors are informed of material developments in relation to the statements relating to and undertakings specifically in the Red Herring Prospectus and the Prospectus in relation itself or their respective portion of the Equity Shares issued until the time of the grant of listing and trading permission by the Designated Stock Exchange for the Issue.

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## SECTION II – SUMMARY OF ISSUE DOCUMENT

*This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the chapters titled “Risk Factors”, “The Issue”, “Capital Structure”, “Industry Overview”, “Business Overview” and “Outstanding Litigations and Material Developments” beginning on page nos. 30, 65, 84, 125, 155 and 285 respectively of this Draft Red Herring Prospectus.*

### Primary business of the Company

Our Company is engaged in the manufacturing of customized lithium-ion battery packs and solar photovoltaic (PV) modules, under the brand name “EXEGI”. Our operations are carried out from our manufacturing facility located in Sikandrabad, Uttar Pradesh, where both lithium battery pack and solar PV module assembly takes place. Our products are primarily supplied to the business-to-business (B2B) segment and are used in applications such as solar lighting, inverters, energy storage systems, and other customized requirements.

For further details, kindly refer to chapter titled “**Business Overview**” beginning on page no. 155 of this Draft Red Herring Prospectus.

### Industry in which the Company operates

Lithium-ion batteries and solar PV modules form the twin pillars of modern clean energy infrastructure. Solar PV modules convert sunlight into electricity, while lithium-ion batteries store this energy for use when demand peaks or supply is intermittent. Taken together, lithium-ion batteries and solar PV modules represent a complementary ecosystem: PV modules generate clean electricity during sunlight hours, while batteries store surplus power for peak-demand periods, thereby ensuring a reliable and sustainable energy system. This integrated role positions both technologies at the heart of India’s renewable energy expansion and its long-term net-zero commitments.

For further details, kindly refer to chapter titled “**Industry Overview**” beginning on page no. 125 of this Draft Red Herring Prospectus.

### Promoters

Promoters of the Company are Mr. Aayush Goyal, Ms. Sarita Goyal, Mr. Vasu Goyal and Mr. Ravi Prakash Goyal. For detailed information on our Promoters and members of Promoter Group, please refer to the chapter titled “**Our Promoters and Promoter Group**” on page no. 229 of this Draft Red Herring Prospectus.

### Issue Size

Issue	Our Company is proposing the Issue of up to 48,24,000 Equity Shares of face value of ₹ 10/- each of the Company, for cash at an Issue Price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●]/- per Equity Share) aggregating to ₹ [●] Lakhs.	
which includes:		
Fresh Issue	Fresh Issue of up to 48,24,000 Equity Shares of face value of ₹ 10/- each.	
Offer for Sale	Name of Selling Shareholder	No. of Equity Shares Issued
	N.A.	Nil

The Price Band will be decided by our Company in consultation with the BRLM and will be advertised in an edition of a widely circulated English national daily newspaper), an edition of widely circulated Hindi national daily newspaper and an edition of a widely circulated Hindi regional daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located, at least two Working Days prior to the Issue Opening Date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to Designated Stock Exchange for the purpose of uploading on their website.

For further details, kindly refer to chapter titled “**Terms of the Issue**” beginning on page no. 322 of this Draft Red Herring Prospectus.

## Objects of the Issue

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

(₹ in Lakhs)

Particulars	Amount
Meeting incremental working capital requirements	3,340.00
Repayment/prepayment of all or certain of our borrowings availed of by our Company	1,167.00
General Corporate Purposes*	[●]
<b>Net Issue Proceeds</b>	<b>[●]</b>

*\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1000 Lakhs, whichever is less, in accordance with SEBI ICDR Regulations.*

### Aggregate Pre-Issue Shareholding of the Promoters, Promoter Group and Public Shareholders, as a percentage of the paid-up share capital of the Company

The aggregate shareholding of our Promoters, Promoter Group and public before and after the Issue as a percentage of the paid-up share capital of the Company is as follows:

Sr. No.	Category of Shareholders	No. of Pre-Issue Equity Shares	Pre-Issue Percentage of Paid-up Equity Share Capital (%)	No. of Post Issue Equity Shares	Post Issue Percentage of Paid-up Equity Share Capital (%)
<b>I.</b>	<b>Promoters</b>				
1.	Mr. Aayush Goyal	37,80,000	28.80	[●]	[●]
2.	Ms. Sarita Goyal	36,48,744	27.80	[●]	[●]
3.	Mr. Vasu Goyal	25,20,000	19.20	[●]	[●]
4.	Mr. Ravi Prakash Goyal	28,20,000	21.49	[●]	[●]
<b>Total-A</b>		<b>1,27,68,744</b>	<b>97.29</b>	<b>[●]</b>	<b>[●]</b>
<b>II.</b>	<b>Promoter Group</b>				
5.	Ms. Chander Kala Goyal	2	0.00	[●]	[●]
6.	Ms. Surbhi Jain	2	0.00	[●]	[●]
<b>Total-B</b>		<b>4</b>	<b>0.00</b>	<b>[●]</b>	<b>[●]</b>
<b>III.</b>	<b>Public</b>				
7.	Mr. Nittish Aggarwall	2	0.00	[●]	[●]
8.	Mr. Kulbhushan Parashar	80,000	0.61	[●]	[●]
9.	Mr. Sahil Garg	20,000	0.15	[●]	[●]
10.	Mr. Amit Kumar	2,31,250	1.76	[●]	[●]
11.	Ms. Neha Sharma	25,000	0.19	[●]	[●]
<b>Total-C</b>		<b>3,56,252</b>	<b>2.71</b>	<b>[●]</b>	<b>[●]</b>
<b>Total Promoters and Promoters' Group and Public (A+B+C)</b>		<b>1,31,25,000</b>	<b>100.00</b>	<b>[●]</b>	<b>[●]</b>

### Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment

The aggregate pre-Issue and post-Issue shareholding of our Promoters, Promoter Group and additional top 10 Shareholders of the Company as at Allotment is as follows:

Sr. No.	Pre-Issue Shareholding as at the Date of Advertisement			Post Issue Shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	No. of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	At the Lower End of the Price Band (₹ [●])		At the Upper End of the Price Band (₹ [●])	
				No. of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	No. of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>
1.	Promoter - Mr. Aayush Goyal	37,80,000	28.80	[●]		[●]	
	Promoter - Ms. Sarita Goyal	36,48,744	27.80	[●]		[●]	
	Promoter - Mr. Vasu Goyal	25,20,000	19.20	[●]		[●]	
	Promoter - Mr. Ravi Prakash Goyal	28,20,000	21.49	[●]		[●]	
	Promoter Group <sup>(1)</sup>	4	0.00	[●]		[●]	
2.	Mr. Nittish Aggarwall	2	0.00	[●]		[●]	
3.	Mr. Kulbhushan Parashar	80,000	0.61	[●]		[●]	
4.	Mr. Sahil Garg	20,000	0.15	[●]		[●]	
5.	Mr. Amit Kumar	2,31,250	1.76	[●]		[●]	
6.	Ms. Neha Sharma	25,000	0.19	[●]		[●]	
<b>Total</b>		<b>1,31,25,000</b>	<b>100.00</b>	<b>[●]</b>		<b>[●]</b>	

Notes:

<sup>(1)</sup> The Promoter Group Shareholders are Ms. Chander Kala Goyal and Ms. Surbhi Jain.

<sup>(2)</sup> Includes all options that have been exercised until date of Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Issue and Price Band advertisement until date of Prospectus.

<sup>(3)</sup> Based on the Issue Price of ₹ [●] and subject to finalization of the basis of Allotment.

For further details, please refer to the chapter titled “**Capital Structure**” beginning on page no. 84 of this Draft Red Herring Prospectus.

### Summary of Financial Information

Following are the details as per the Restated Financial Statements for the three months period ended June 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs, unless mentioned otherwise)

Sr. No.	Particulars	Three months period ended June 30, 2025	For the Financial Year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,312.50	1,312.50	525.00	50.00
2.	Net Worth	2,821.02	2,716.41	1,470.24	199.15
3.	Revenue	1,252.72	13,276.09	11,585.15	6,777.95
4.	Profit after Tax	113.04	1,147.04	836.09	141.56
5.	Adjusted Earnings Per Share (in ₹)	3.45	8.77	9.81	2.00
6.	Net Asset Value per Equity Share (Based on Absolute Shares)	21.49	20.70	28.00	39.83
7.	Total Borrowings (as per	4,537.03	4,548.51	1,753.94	1,382.92

	balance sheet)				
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For further details, please refer to the section titled “*Financial Information of the Company*” beginning on page no. 237 of this Draft Red Herring Prospectus.

### **Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements**

The Restated Financial Statements does not contain any qualification by the Statutory Auditor.

### **Summary of Outstanding Litigations**

A summary of the number of outstanding proceedings against our Company, Promoters and Directors as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

(₹ in Lakhs)

<b>Name of Entity</b>	<b>Criminal Proceedings</b>	<b>Tax Proceedings</b>	<b>Statutory or Regulatory Proceedings</b>	<b>Disciplinary Actions by the SEBI or Stock Exchanges</b>	<b>Material Civil Litigations</b>	<b>Aggregate Amount Involved</b>
<b>Company</b>						
By the Company	7	1	Nil	Nil	Nil	25.58
Against the Company	Nil	5	Nil	Nil	1	1329.48
<b>Directors other than Promoters</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By the Promoters	1	Nil	Nil	Nil	1	Not quantifiable
Against the Promoters	8	Nil	Nil	Nil	5	Not quantifiable
<b>Group Entities</b>						
By the Group Entity	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Entity	Nil	Nil	Nil	Nil	Nil	Nil
<b>KMPs</b>						
By our KMPs	Nil	N.A.	Nil	Nil	Nil	Nil
Against the KMPs	Nil	N.A.	Nil	Nil	Nil	Nil
<b>SMPs</b>						
By our SMPs	Nil	N.A.	Nil	Nil	Nil	Nil
Against the SMPs	Nil	N.A.	Nil	Nil	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page no. 285 of this Draft Red Herring Prospectus.

### **Risk Factors**

Please refer to the chapter titled “*Risk Factors*” beginning on page no. 30 of this Draft Red Herring Prospectus. It is advised to read the risk factors carefully before taking an investment decision. Set forth below are details of

the top 10 risk factors applicable to our Company:

1. Our Company is involved in legal proceedings, including a writ petition before the Hon'ble Delhi High Court, the outcome of which may have a material impact on our business and operations.
2. A significant portion of our revenue is generated from our top ten customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, revenues, profitability, financial condition and cash flows.
3. Our Company and our Promoters are party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
4. Our business is dependent on import of raw materials from China, and any disruption in supply or adverse changes in regulatory or geopolitical conditions may adversely affect our operations, financial condition and results of operations.
5. Our Company had undertaken business activities in the past which were not a part of the main object clause of the MOA of the Company. Further rectification of the MOA has been done. However, the Company may be subjected to penalties for any of our past actions in this respect.
6. Our revenue generation is majorly concentrated in the particular geographical region of Uttar Pradesh, and any adverse developments affecting our operations in this region could have a significant impact on our revenue and results of operations.
7. We rely on third-party suppliers for purchase of our raw materials. We have not entered into any long-term supply agreements with them. Any shortage and cessation in supply could adversely affect our business and results of operations.
8. We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future, which could have an adverse impact on our cash flow requirements, business operations and growth plans.
9. Our Company has not complied with certain statutory provisions of the Companies Act. Such non-compliances may attract penalties and prosecution against our Company and its Directors, which could impact our financial position to that extent.
10. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

### Summary of Contingent Liabilities

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

(₹ in Lakhs)

Particulars	Three months period ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debt*	1,329.48	1,329.48	6.23	0.71
Guarantees excluding financial guarantees	-	-	-	-
Other money for which the Company is contingently liable	-	-	-	-

**\* Note:**

- i. Contingent liability of ₹7,58,30,059/- relates to an income-tax demand (Ref. No. 2024202337356301666C). An appeal has been filed (Acknowledgement No. 946301290260425). No provision has been made for this amount.
- ii. Contingent liability of ₹5,21,170/- pertains to an income-tax demand (Ref. No. 2024202437352190153C).
- iii. Contingent liability of ₹4,75,62,401.71/- pertains to the GST, with demand reference number 09AAJCR7734G1ZZ/21-22/61, related to the Financial Year 2021-22 & reply for the same has been filed. No provision has been created for this liability.
- iv. Contingent liability of ₹2,06,800/- arises from TDS demands raised by TRACES covering prior years.
- v. Contingent liability of ₹88,28,095/- pertains to the GST, with demand reference number ZD0908252156238 & reply for the same has been filed, related to the Financial Year 2024-25. No provision has been created for this liability.

For further details, please see “**Restated Financial Statement**”, beginning on page no. 237 of this Draft Red Herring Prospectus.

### Summary of Related Party Transactions

Our Company has entered into certain transactions with our related parties, including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	Three months period ended June 30, 2025	Financial Year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
		Amount	Amount	Amount	Amount
Aayush Goyal	Net Borrowing during the year	-	3.61	13.39	6.2
Aayush Goyal	Conversion of unsecured loan into Equity	-	-	25.00	-
Aayush Goyal	Share application money received	-	-	10.00	-
Aayush Goyal	Right Issue of Equity Shares	-	10.00	-	-
Aayush Goyal	Director Remuneration provided during the year	9.00	36.00	28.00	24.00
Chandra Cement Limited	Net Borrowing during the year	-	-	-	2.00
Chandra Cement Limited	Net Re-payments of Borrowings during the year	-	-	11.20	-
Deepanjan Periwal <sup>(1)</sup>	Director Sitting Fee provided during the year	-	1.50	-	-
Komal	Salary	0.40	-	-	-
Maha Laxmi Trading Co.	Net Borrowing during the year	-	-	85.00	30.00
Maha Laxmi Trading Co.	Net Re-payments of Borrowings during the year	-	116.00	-	-
Ravi Prakash Goyal	Net Borrowing during the year	-	61.67	-	140.91
Ravi Prakash Goyal	Net Re-payments of Borrowings during the year	2.00	-	187.83	-
Ravi Prakash Goyal	Remuneration provided to CFO during the year	9.00	36.00	26.00	24.00
Ravi Prakash Goyal	Conversion of unsecured loan into Equity	-	-	400.00	-
Ravi Prakash Goyal	Share application money received	-	-	76.25	-
Ravi Prakash Goyal	Right Issue of Equity Shares	-	76.25	-	-

Rajinder Prashad Goyal HUF	Net Re-payments of Borrowings during the year	-	-	22.92	-
Sagar Saxena	Director Sitting Fee provided during the year	-	1.00	-	-
Sarita Goyal	Net Borrowing during the year	-	27.34	-	5.80
Sarita Goyal	Net Re-payments of Borrowings during the year	19.50	-	7.80	-
Sarita Goyal	Conversion of unsecured loan into Equity	-	-	30.00	-
Sarita Goyal	Share application money received	-	-	11.25	-
Sarita Goyal	Right Issue of Equity Shares	-	11.25	-	-
Sandhya Education Society	Net Re-payments of Borrowings during the year	-	-	19.10	0.90
Sarv Manglam Traders	Repayment of Business Advance	-	-	28.35	-
Sarv Manglam Traders	Sale of Goods	-	-	-	16.7
Sarv Manglam Traders	Purchase of Goods	-	-	-	2.17
Sarv Manglam Traders	Business Advances	-	-	-	28.35
Vasu Goyal	Net Borrowing during the year	0.49	0.34	20.00	-
Vasu Goyal	Net Re-payments of Borrowings during the year	-	-	-	3.60
Vasu Goyal	Conversion of unsecured loan into Equity	-	-	20.00	-
Vasu Goyal	Share application money received	-	-	7.50	-
Vasu Goyal	Right Issue of Equity Shares	-	7.50	-	-
Vasu Goyal	Director Remuneration provided during the year	-	3.00	30.00	24.00
Vasu Goyal	Remuneration as SMP provided during the year	9.00	33.00	-	-
<b>Total</b>		<b>49.39</b>	<b>424.46</b>	<b>1,059.59</b>	<b>308.63</b>
Revenue from Operations		1252.724	13,276.09	11,585.15	6,777.95
<b>% to Revenue from Operations</b>		<b>3.94%</b>	<b>3.20%</b>	<b>9.15%</b>	<b>4.55%</b>



\*As certified by M/s. JVA & Associates., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated December 09, 2025.

<sup>(1)</sup> Mr. Deepanjan Periwal resigned from the position of Non-Executive Independent Director on November 11, 2025.

For further details, please see “**Restated Financial Statements – Related Party Transactions**”, beginning on page no. 237 of this Draft Red Herring Prospectus.

### Details of all Financing Arrangements

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

### Weighted Average Price at which the Equity Shares were acquired by each of the Promoters and Selling Shareholders in past one year

Sr. No.	Name of Shareholder	Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
<b>I.</b>	<b>Promoters</b>		
1.	Mr. Aayush Goyal	-	-
2.	Ms. Sarita Goyal	-	-
3.	Mr. Vasu Goyal	-	-
4.	Mr. Ravi Prakash Goyal	3,00,000	16.25
<b>II.</b>	<b>Selling Shareholder</b>		
1.	Nil	-	-

<sup>(1)</sup>The weighted average price for Equity Shares acquired during the last one year has been calculated by taking into account the amount paid by the Promoter shareholder to acquire the Equity Shares and the cost of acquisition has been divided by total number of shares acquired (including bonus shares) during the last one year. The number of Equity Shares in the table above have been calculated on a post-split basis.

\*As certified by M/s. JVA & Associates., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated December 09, 2025.

### Average Cost of Acquisition of Equity Shares of the Promoters and Selling Shareholder

Sr. No.	Name of Shareholder	No. of Shares Held	Average Price (in ₹)
<b>I.</b>	<b>Promoters</b>		
1.	Mr. Aayush Goyal	37,80,000	1.19
2.	Ms. Sarita Goyal	36,48,744	0.72
3.	Mr. Vasu Goyal	25,20,000	0.69
4.	Mr. Ravi Prakash Goyal	28,20,000	4.04
<b>II.</b>	<b>Selling Shareholder</b>		
1.	Nil	-	-

<sup>(1)</sup>The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Equity Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

\*As certified by M/s. JVA & Associates., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated December 09, 2025.

### Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

**Issue of Equity Shares made in last one year for consideration other than cash**

Our Company has not issued any Equity Shares for consideration other than cash in the last one year from the date of this Draft Red Herring Prospectus. For further details on allotment of Equity Shares for consideration other than cash prior to last one year and regarding issuance of shares, please refer chapter titled as “*Capital Structure*” beginning on page no. 84 of this Draft Red Herring Prospectus.

Date of Allotment	Name of Allottee	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
-	-	-	-	-	-	-

**Split / Consolidation of Equity Shares in the last one year**

No split or consolidation of Equity Shares has been done during the last one year preceding the date of this Draft Red Herring Prospectus.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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### SECTION III – RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding of our Company and our business, prospective Investors should read this section in conjunction with chapters titled “**Issue Details in Brief**”, “**Industry Overview**”, “**Business Overview**”, “**Restated Financial Statement**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Outstanding Litigation and Other Material Developments**”, beginning on page nos. 65, 125, 155, 237, 273 and 285 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective Investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved.*

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

*The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the chapter titled “**Forward-Looking Statements**” on page no. 19 of this Draft Red Herring Prospectus. Further, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implications of any risks mentioned herein. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us”, “our”, “RCRS”, “our Company” or “the Company”, refers to RCRS Innovations Limited.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please see “**Restated Financial Statement**” on page no. 237 of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

#### **Materiality**

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

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

**Note:** The risk factors are as envisaged by the Company along with the proposals to address the risk, if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in this section unless otherwise indicated, has been calculated on the basis of the amount disclosed in the Restated Financial Statements.

## INTERNAL RISK FACTORS

### 1. ***Our Company is involved in legal proceedings, including a writ petition before the Hon'ble Delhi High Court, the outcome of which may have a material impact on our business and operations.***

A writ petition bearing W.P. (C) 8249/2024 titled Pramod Goyal v. Securities and Exchange Board of India & Ors. has been filed before the Hon'ble Delhi High Court under Article 226 of the Constitution of India. In the said petition, the petitioner has sought a writ of mandamus directing SEBI, NSE, and RBI to reject the draft red herring prospectus dated April 18, 2024 previously filed by our Company with the SME platform of National Stock Exchange of India Limited, alleging that the said draft red herring prospectus contains material misstatements and omissions. The allegations made in the petition include:

- incorrect disclosure of the registered office address of our Company;
- misrepresentation of the educational qualifications of one of our Promoters;
- incorrect disclosure of residential addresses of certain Promoters;
- alleged non-disclosure or mischaracterization of pending criminal cases against certain Directors and Promoters; and
- hypothecation of disputed property for procurement of secured borrowings from banks such as Axis Bank Limited, ICICI Bank Limited and Kotak Mahindra Bank Limited.

The petitioner has also sought directions to SEBI, NSE, and RBI to act upon a complaint dated May 13, 2024, and to investigate the documents submitted by our Company. The respondents as per the order dated June 07, 2024 have submitted before the Delhi High Court that Company has withdrawn the draft red herring prospectus and considering the withdrawal, the petition should be dismissed as infructuous, since no further adjudication is required.

For further details of the abovementioned proceedings, refer the section titled “***Outstanding Litigations and Material Developments***” on page no. 285 of the DRHP.

While our Company has filed the present DRHP in accordance with applicable laws and regulations, any adverse outcome in the above-mentioned proceedings may have a material impact on our business, operations, reputation, and the Issue.

### 2. ***A significant portion of our revenue is generated from our top ten customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, revenues, profitability, financial condition and cash flows.***

Our Company derives significant portion of revenue from the top ten customers, which constituted for 77.02% of the revenue in the period ended March 31, 2025, resulting in high dependency on the top ten customers. The revenue bifurcation of our top ten customers for the three months period ended June 30, 2025 and Financial Years 2024-25, 2023-24 and 2022-23, is stated below.

(₹ in Lakhs)

Sr. No.	Period	Revenue from Top 10 Customers	Total Revenue from Operations	% of Revenue from Operations
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1.	Three months period ended June 30, 2025	1,174.39	1,252.72	93.76
2.	FY 2024-25	10,225.55	13,276.09	77.02
3.	FY 2023-24	7,061.38	11,585.15	60.95
4.	FY 2022-23	3,908.99	6,777.95	57.67

*\*As certified by M/s. JVA & Associates., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated December 09, 2025.*

We are dependent on such customers for a certain portion of our revenues. There can be no assurance that all such top customers will continue to place similar orders with us in the future. Although we have not experienced any material reduction in orders from our key customers as of date of this Draft Red Herring Prospectus, a significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition.

Our reliance on a selected group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. In addition, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their purchasing of the products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, to sustain or increase our revenue, we must add new customers and encourage existing customers to allocate a greater portion of their procurement spends to us.

**3. Our Company and our Promoters are party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company and our Promoters are party to certain legal proceedings. These proceedings are pending at different levels of adjudication before various legal forums. While the possibility of future legal proceedings in the ordinary course of business cannot be ruled out, we believe that there are no other outstanding matters that are or may be material in nature or that could have an adverse impact on our business, operations, financial condition, or reputation, that have not been disclosed in this Draft Red Herring Prospectus. The Company has disclosed all legal proceedings which fall within the threshold of material litigation and no litigation which is non-material has been disclosed.

A summary of outstanding litigation proceedings involving our Company as on the date of this Draft Red Herring Prospectus, in terms of the SEBI ICDR Regulations and the materiality policy is provided below:

(₹ in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate Amount Involved
<b>Company</b>						
By the Company	7	1	Nil	Nil	Nil	25.58
Against the Company	Nil	5	Nil	Nil	1	1329.48
<b>Directors other than Promoters</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate Amount Involved
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By the Promoters	1	Nil	Nil	Nil	1	Not quantifiable
Against the Promoters	8	Nil	Nil	Nil	5	Not quantifiable
<b>Group Entities</b>						
By the Group Entity	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Entity	Nil	Nil	Nil	Nil	Nil	Nil
<b>KMPs</b>						
By our KMPs	Nil	N.A.	Nil	Nil	Nil	Nil
Against the KMPs	Nil	N.A.	Nil	Nil	Nil	Nil
<b>SMPs</b>						
By our SMPs	Nil	N.A.	Nil	Nil	Nil	Nil
Against the SMPs	Nil	N.A.	Nil	Nil	Nil	Nil

**4. Our business is dependent on import of raw materials from China, and any disruption in supply or adverse changes in regulatory or geopolitical conditions may adversely affect our operations, financial condition and results of operations.**

A portion of the raw materials requirements for our business are imported from China. The table below sets out the cumulative purchases from our domestic and international suppliers for the three months period ended June 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in Lakhs, except %)

Description	Three months period ended June 30, 2025		For the Financial Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Domestic	150.34	32.59	6,420.09	57.50	4,585.19	47.14	1,608.92	28.78
Import	311.01	67.41	4,744.99	42.50	5,141.54	52.86	3,981.95	71.22
<b>Total</b>	<b>461.36</b>	<b>100</b>	<b>11,165.08</b>	<b>100</b>	<b>9,726.73</b>	<b>100</b>	<b>5,590.87</b>	<b>100</b>

\*As certified by M/s. JVA & Associates., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated December 09, 2025.

Our dependence on these imports exposes us to various risks, including but not limited to, delays in supply, volatility in prices, changes in import duties, tariffs or trade policies, imposition of restrictions or bans, foreign exchange rate fluctuations, increase in freight and logistics costs, and disruptions caused by geopolitical tensions, natural disasters, pandemics or other unforeseen events.

Any inability on our part to procure raw materials from China in a timely and cost-efficient manner may result in delays in our production, increase in costs, or inability to meet customer demands, which could adversely impact our revenue, profitability and overall business operations. Although we endeavour to diversify our sourcing and maintain adequate stock levels, there can be no assurance that such measures will be sufficient to mitigate risks arising from our significant dependence on imports from China.

**5. *Our Company had undertaken business activities in the past which were not a part of the main object clause of the MOA of the Company. Further rectification of the MOA has been done. However, the Company may be subjected to penalties for any of our past actions in this respect.***

Our Company was initially engaged in trading since November, 2022. Thereafter, our Company commenced the operations of solar photovoltaic (PV) modules assembly from June, 2023, which was not covered under the erstwhile main objects clause of the MOA, thus being in partial violation of the erstwhile main objects clause of the MOA and also Section 4(1)(c) of the Companies Act. Though no third party has been adversely affected in any manner pursuant to the aforesaid, our failure to amend the erstwhile main objects clause of the MoA was due to lack of professional guidance and oversight without any mala fide intentions.

As part of the rectification process, our Company has *vide* special resolution dated February 12, 2024 inserted the above activity in the main objects clause of the Company and submitted Form MGT-14 in this regard. The RoC acknowledged this submission and issued a Certificate of Registration on March 16, 2024. The Company has also filed a physical application for adjudication pursuant to Section 454 of the Companies Act in respect of violation of the provisions of Section 13 of the Companies Act with the Registrar of Companies. However, the Company does not possess the acknowledgment and / or any evidence for the said filing. In response to the aforesaid adjudication application, the RoC issued an order dated August 06, 2024, stating that “*Adjudication Officer is not in a position to verify the contents of the instant application. Hence, no adjudication action can be done in this regard by the Adjudication Officer under the Companies Act, 2013*”.

Although due rectification of the non-compliance has been undertaken and the RoC has also passed an order in this regard, we cannot assure that the Company will not be subjected to further notices or penalties for any of our past actions in this respect from the RoC. As on the date of this DRHP, we have not received any notices, nor levied any penalty in respect of the above non-compliance, nor subjected to any litigation by any of our suppliers, vendors or customers for dealing with them in respect of business activities not included in the main objects clause of the MOA. However, notices may be issued to our Company in the future, and fines or penalties may be imposed, potentially impacting our administrative compliance. In respect of this non-compliance, the Company may be subjected to a penalty of up to ₹ 2.00 Lakh for carrying on activities not contained in the main objects clause of the MOA. Such notices or penalties in future may affect the Company’s legal standing and operational capabilities, potentially hindering its ability to conduct business effectively.

**6. *Our revenue generation is majorly concentrated in the particular geographical region of Uttar Pradesh, and any adverse developments affecting our operations in this region could have a significant impact on our revenue and results of operations.***

A significant portion of our revenue is derived from customers located in a limited number of states, in particular, the state of Uttar Pradesh, which accounts for a significant proportion of our business being 88.17%, 88.78%, 81.29% and 73.62% for the three months period ended June 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively. The state-wise revenue bifurcation for the three months period ended June 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 is stated below.

(₹ in Lakhs)

States	Three months period ended June 30, 2025	Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023



	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Uttar Pradesh	1,104.49	88.17	11,786.46	88.78	9,417.35	81.29	4,990.10	73.62
Haryana	46.89	3.74	645.86	4.86	493.41	4.26	717.84	10.59
West Bengal	46.39	3.70	275.45	2.07	352.83	3.05	214.97	3.17
Delhi	2.78	0.22	258.40	1.95	221.77	1.91	387.35	5.71
Other states	52.17	4.16	309.91	2.33	1,099.79	9.49	467.68	6.90
<b>Total</b>	<b>1,252.72</b>	<b>100</b>	<b>13,276.09</b>	<b>100</b>	<b>11,585.15</b>	<b>100</b>	<b>6,777.95</b>	<b>100</b>

*\*As certified by M/s. JVA & Associates., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated December 09, 2025.*

Our revenue concentration in Uttar Pradesh heightens our exposure to competitive pressures, economic shifts, and demographic changes specific to the concerned region. While we have not experienced any material adverse impact due to such regional revenue concentration as of the date of this Draft Red Herring Prospectus, adverse developments in these areas could potentially affect our business prospects, financial stability, and operational outcomes. As we explore opportunities to expand into new markets and geographical regions, we face competition not only from national players but also from entrenched local competitors. Local players often possess established market presence, familiarity with regional business practices, and strong relationships with distributors, government authorities, and suppliers. These factors may grant them competitive advantages over us, potentially impacting our ability to successfully penetrate new markets and regions. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

**7. We rely on third-party suppliers for purchase of our raw materials. We have not entered into any long-term supply agreements with them. Any shortage and cessation in supply could adversely affect our business and results of operations.**

We rely on third-party suppliers for purchase of raw materials for battery pack, BESS and solar PV module assembly. While we are dependent on our suppliers to supply raw materials for our business operations, we do not have any supply agreements with such suppliers. Instead, we rely on purchase orders to acquire raw materials.

Although our supplier base is diversified, we are significantly dependent on certain suppliers. Following table sets forth the purchases made from the top ten suppliers of our Company for the three months period ended June 30, 2025 and Financial Years 2024-25, 2023-24 and 2022-23.

(₹ in Lakhs)

Sr. No.	Period	Purchases from Top 10 Suppliers	Total Purchases	% of Total Purchases
1.	Three months period ended June 30, 2025	292.57	541.73	54.01
2.	FY 2024-25	9,964.42	11,165.08	89.25
3.	FY 2023-24	7,961.08	9,726.73	81.85
4.	FY 2022-23	5,381.80	5,897.37	91.26

*\*As certified by M/s. JVA & Associates., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated December 09, 2025.*

The supply of these goods can be volatile due to factors beyond our control, such as fluctuations in material costs, crude oil prices, general economic and political conditions, tariff disputes, transportation issues, and unrest, natural disasters, competition, import duties, infectious disease outbreaks like COVID-19, among others. These variables are inherently uncertain, irrespective of the methodologies and assumptions we may use.

Discontinuation of supply or failure of suppliers to adhere to delivery schedules or quality standards could disrupt production and adversely affect our business and results of operations. While we have not experienced any

significant disruptions in supply or material quality issues from our suppliers as of the date of this Draft Red Herring Prospectus, there is no assurance that demand, capacity limitations, or other problems experienced by our suppliers will not result in occasional shortages or delays in supply of finished products. If we face a significant or prolonged shortage from any supplier and cannot procure such goods from alternative sources, we would be unable to deliver products to customers on time. This would negatively impact our sales, margins, and customer relations.

Our suppliers may be unable to provide us with a sufficient quantity of the raw materials as desired by us at prices acceptable to us. Additionally, we may not be able to renegotiate our pricing or delivery terms on reasonable terms or find suitable alternative suppliers in the future, which could negatively impact our business, financial condition, cash flows, and results of operations. Any extended interruption in the supply of raw materials could disrupt our operations and materially affect our business, results of operations, and financial condition. Although we believe we have maintained stable relationships with our suppliers in the past and have not faced any significant supply-side disruptions as of the date of this Draft Red Herring Prospectus, we cannot assure that we will be able to source adequate quantities of supplies of the raw materials in a timely manner from our existing suppliers in the future or find alternative suppliers that meet our price and quality requirements.

**8. *We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future, which could have an adverse impact on our cash flow requirements, business operations and growth plans.***

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/ (outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in Lakhs)

Particulars	Three months period ended June 30, 2025	Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Operating Activities	363.72	(29.04)	(662.11)	(146.91)
Net Cash Used for Investing Activities	(320.82)	(2,461.84)	(75.42)	(187.40)
Net Cash from Financing Activities	(89.31)	2,486.41	731.76	312.05

We have experienced negative cash flow from our operating activities in Financial Years 2024-25, 2023-24 and 2022-23 primarily on account of purchase of inventory and increase in collection period from customers, resulting in increased trade receivables.

Further, we have experienced negative cash flow from our investing activities in Financial Years 2024-25, 2023-24 and 2024-25 primarily on account of purchase of property, plant and equipment and capital advances to our suppliers.

Additionally, we have experienced negative cash flow from our financing activities in the three months period ended June 30, 2025 on account of repayment of loans.

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page no. 273 of this Draft Red Herring Prospectus.

**9. Our Company has not complied with certain statutory provisions of the Companies Act. Such non-compliances may attract penalties and prosecution against our Company and its Directors, which could impact our financial position to that extent.**

Our Company is required to make disclosures under various rules and regulations as applicable under the Companies Act within the time period stipulated therein. Our Company has inadvertently missed making certain requisite disclosures or have made incorrect disclosures in the relevant forms and statutory filings. Further, few forms have not been filed by our Company within the stipulated time period, which have later been filed along with payment of requisite additional fees with the RoC in compliance with the Companies Act. The list of material erroneous filings and delayed filings are mentioned below.

Sr. No.	Year	Form / Compliance	Remark
1.	2025-26	MGT-14	The filing of said FORM-MGT-14 for filing AGM resolutions was delayed by 20 days in lieu of which a late fee amounting to ₹ 1,200.00 has been paid by the Company
2.	2024-25	CHG-1	The filing of the said Form CHG-1 for the charge created for the modified loan facility availed on January 02, 2025 from HDFC Bank Limited has been delayed by 11 days, in lieu of which a late fee amounting to ₹ 3,600.00 has been paid by the Company.
3.			
4.	2023-24	DIR-12	The filing of Form DIR-12 for appointment of Mr. Deepanjan Periwal and Mr. Sagar Saxena as Independent Directors, change in designation of Mr. Aayush Goyal from Director to Managing Director, and appointment of Mr. Ravi Prakash Goyal as CFO has been delayed by three days, in lieu of which a late fee amounting to ₹ 1000.00 has been paid by the Company.
5.	2023-24	DIR-12	The filing of Form DIR-12 for change in designation of Ms. Sarita Goyal from Executive Director to Non-Executive Director has been delayed by more than 300 days, in lieu of which a late fee amounting to ₹ 3,600.00 has been paid by the Company.
6.	2023-24	MR-1	The filing of Form MR-1 for change in designation of Mr. Aayush Goyal from Director to Managing Director has been delayed by 24 days, in lieu of which a late fee amounting to ₹ 1000.00 has been paid by the Company.
7.	2023-24	ADT-3	The filing of Form ADT-3 for resignation of M/s SKMB and Associates as statutory auditor of the Company has been delayed by 47 days, in lieu of which a late fee amounting to ₹ 1,000.00 has been paid by the Company.
8.	2023-24	ADT-1	The filing of Form ADT-1 for appointment of M/s JVA & Associates as statutory auditor of the Company has been delayed by 39 days, in lieu of which a late fee amounting to ₹ 2,000.00 has been paid by the Company.
9.	2023-24	CHG-1	The filing of the said Form CHG-1 for the charge created for the loan facility availed on October 28, 2023 from ICICI Bank Limited has been delayed by 22 days, in lieu of which a late fee amounting to ₹ 3,000.00 has been paid by the Company.
10.	2023-24	PAS-3	The filing of Form PAS-3 for conversion of Promoters' loan into 47,50,000 equity shares has been delayed by 70 days, in lieu of which a late fee amounting to ₹ 2,400.00 has been paid by the Company.
11.	2023-24	INC-27	The filing of the said Form INC-27 has been delayed by 14 days, in lieu of which a late fee amounting to ₹ 1,000.00 has been paid by the Company.
12.	2023-24	MGT-14	The filing of the said Form MGT-14 for the resolution

			passed on the extraordinary general meeting held on November 06, 2023 for appointment of Mr. Deepanjan Periwal and Mr. Sagar Saxena as Independent Directors and change in designation of Mr. Aayush Goyal from Director to Managing Director has been delayed by 54 days, in lieu of which a late fee amounting to ₹ 1,000.00 has been paid by the Company.
13.	2023-24	MGT-14	The filing of the Form MGT-14 for the resolution passed on the Board meeting held on December 09, 2023 for increase in authorized share capital of the Company from ₹50,00,000 to ₹22,00,00,000 has been delayed by 31 days, in lieu of which a late fee amounting to ₹ 2,000.00 has been paid by the Company.
14.	2023-24	MGT-14	The filing of the said Form MGT-14 for the resolution passed on the Board meeting held on December 10, 2023 for conversion of outstanding loan into 47,50,000 equity shares of the Company has been delayed by 37 days, in lieu of which a late fee amounting to ₹ 2,400.00 has been paid by the Company.
15.	2023-24	MGT-14	The filing of the said Form MGT-14 for the resolution passed on the extraordinary general meeting held on January 30, 2024 for increasing the borrowing limits of the Company has been delayed by 47 days, in lieu of which a late fee amounting to ₹ 2,400.00 has been paid by the Company.
16.	2023-24	MGT-14	The filing of the said Form MGT-14 for the resolution passed on the extraordinary general meeting held on January 30, 2024 for increase in remuneration of Mr. Aayush Goyal, Mr. Vasu Goyal and Mr. Ravi Prakash Goyal has been delayed by 14 days, in lieu of which a late fee amounting to ₹ 1,200.00 has been paid by the Company.
17.	2023-24	SH-7	The filing of the said Form SH-7 has been delayed by 37 days, in lieu of which a late fee amounting to ₹45,460.23 has been paid by the Company.
18.	2023-24	DPT-3	The filing of the said Form DPT-3 has been delayed by 29 days, in lieu of which a late fee amounting to ₹ 1,200.00 has been paid by the Company.
19.	2022-23	INC-22	In respect of the change in registered office of the Company with effect from July 19, 2024, the board resolution approving the change was not attached to the said Form INC-22.
20.	2022-23	MGT-7	In the said Form MGT-7, the shareholders have been disclosed as promoters, whereas in the filings made for the previous years, they were disclosed as non-promoters. Further, the Company conducted five board meetings during FY 2022-23, however dates of only four board meetings have been mentioned in the said Form MGT-7. The director's remuneration has been mentioned as ₹ 24 Lakhs in the said Form MGT-7, however, the same is mentioned as ₹ 36 Lakhs in the financials. For the purpose of rectification, the Company has filed Form GNL-1 with the RoC for adjudication of default with respect to the said Form MGT-7 on September 23, 2025 and the said Form GNL-1 is under process with the RoC.
21.	2022-23	AOC-4	The financials attached to the said Form AOC-4 are not in compliance with Schedule III of the Companies Act. Further, the signed financials, auditor's report and

			<p>director's report do not form a part of the said Form AOC-4, and the notes to accounts are not attached thereto. The details of the signatories to the director's report are incorrectly mentioned. The details of net worth, fixed assets, depreciation, auditors and managerial remuneration have not been mentioned in the said Form AOC-4.</p> <p>For the purpose of rectification, the Company has filed Form GNL-1 with the RoC for adjudication of default with respect to the said financial statements on September 21, 2025 and with respect to the said director's report on September 19, 2025. Both the said Forms GNL-1 are under process with the RoC.</p>
22.	2022-23	DPT-3	The filing of the said Form DPT-3 has been delayed by 832 days, in lieu of which a late fee amounting to ₹ 7,200.00 has been paid by the Company.
23.	2022-23	MSME-1	The Company has not filed the said Form MSME-1 for the half year ended on September 30, 2022 and for the half year ended on March 31, 2023.
24.	2021-22	MGT-7A	The details of authorized share capital, paid-up share capital, number of shareholders, number of promoters, non-promoter holdings, net worth, dates of board meetings and director's remunerations have not been mentioned in the said Form MGT-7A.
25.	2021-22	AOC-4	The financials attached to the said Form AOC-4 are not in compliance with Schedule III of the Companies Act. Further, the signed financials, auditor's report and director's report do not form a part of the said Form AOC-4, and the notes to accounts have not been attached thereto. The details of the signatories to the director's report are incorrectly mentioned. The details of net worth, fixed assets, depreciation, auditors and managerial remuneration have not been mentioned in the said Form AOC-4.
26.	2021-22	DPT-3	The Company has not filed the said Form DPT-3 for FY 2021-22.
27.	2021-22	CHG-1	The filing of Form CHG-1 for the charge created for the loan facility availed on December 30, 2021 from Deutsche Bank AG has been delayed by 30 days, in lieu of which a late fee amounting to ₹ 2,125.00 has been paid by the Company.
28.	2020-21	PAS-3	In the Form PAS-3 filed for allotment of shares pursuant to right issue on January 7, 2020, the board resolution attached to the said Form PAS-3 incorrectly mentions the date of allotment as January 7, 2019. Further, the said resolution incorrectly refers to 'private placement' at one instance. However, we confirm that the shares were allotted on right issue basis.
29.	2020-21	MGT-7A	The Company conducted five board meetings during FY 2019-20. However, the dates of only three board meetings have been mentioned in the said Form MGT-7A, and the dates of four Board meetings have been mentioned in the director's report. Further, details of the Company's turnover and net worth of FY 2019-20 has been inadvertently mentioned in the said Form MGT-7A.
30.	2020-21	AOC-4	The signed director's report does not form a part of the said Form AOC-4. Further, in the notes to accounts, the details of long-term borrowings for the previous Financial Year has been incorrectly mentioned and the

			related party disclosures are not mentioned. Additionally, the date of board meeting mentioned for signing of the said Form has been inadvertently mentioned as August 31, 2021, instead of the actual date of Board meeting of July 01, 2021.
31.	2020-21	DPT-3	The Company has not filed the said Form DPT-3 for FY 2020-21.
32.	2020-21	ADT-1 & ADT-3	In the Annual General Meeting for FY 2020-21, M/s GNR & Associates were appointed as the second statutory auditor of the Company. However, the Company did not file Form ADT-3 for resignation of the first statutory auditor, M/s ASKM & Associates. Further, the subsequent Form ADT-1 for appointment of M/s GNR & Associates was also not filed.  At present, the statutory auditor on behalf of M/s ASKM & Associates has passed away, due to which the Company is unable to retrospectively file Form ADT-3 for resignation of M/s ASKM & Associates. Pursuant thereto, the Company is also unable to retrospectively file Form ADT-1 for appointment of M/s GNR & Associates due to technical limitations of the MCA portal ( <i>as resignation of M/s ASKM &amp; Associates is not reflecting on the MCA portal</i> ).
33.	2019-2020	MGT-7	The Company conducted six board meetings during FY 2019-20. However, the dates of only four Board meetings have been mentioned in the said Form MGT-7A and the director's report. Further, the date of board meeting mentioned for signing of the said Form has been inadvertently mentioned as December 30, 2020, instead of the actual date of Board meeting of December 28, 2020.
34.	2019-20	AOC-4	The signed financials, auditor's report and director's report does not form a part of the said Form AOC-4, and the notes to accounts have not been attached thereto. Further, the date of board meeting mentioned for signing of the said Form has been inadvertently mentioned as December 30, 2020, instead of the actual date of board meeting of December 28, 2020.
35.	2019-20	DPT-3	The Company has not filed the said Form DPT-3 for FY 2019-20.

*\*As certified by M/s. Anuratha Khandelwal & Associates, Company Secretary, Practicing Company Secretaries by way of their certificate dated December 09, 2025.*

The Company is committed to adhering to all statutory provisions and regulations under the Companies Act by implementing stringent internal checks and controls. While we have generally maintained compliance with applicable laws, there have been instances of delays, inconsistencies and clerical errors in certain statutory filings with the MCA. Although no show cause notices have been issued against our Company till date in respect of the above, in the event of any cognizance being taken by the concerned authorities in respect of the above, actions may be taken against our Company and Directors. While the discrepancies highlighted above could be attributed to technical lapses and human errors, our Company is in process of setting up a system to ensure that the requisite filings are done appropriately and within the timelines.

***10. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company have entered into certain transactions with our related parties in the past which are in compliance with applicable provisions of Companies Act and all other applicable laws. Set out below is a summary of related party transactions with related parties for the three months period ended June 30, 2025, and Financial Years ended

March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Financial Statements:

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	Three months period ended June 30, 2025	Financial Year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
		Amount	Amount	Amount	Amount
Aayush Goyal	Net Borrowing during the year	-	3.61	13.39	6.2
Aayush Goyal	Conversion of unsecured loan into Equity	-	-	25.00	-
Aayush Goyal	Share application money received	-	-	10.00	-
Aayush Goyal	Right Issue of Equity Shares	-	10.00	-	-
Aayush Goyal	Director Remuneration provided during the year	9.00	36.00	28.00	24.00
Chandra Cement Limited	Net Borrowing during the year	-	-	-	2.00
Chandra Cement Limited	Net Re-payments of Borrowings during the year	-	-	11.20	-
Deepanjan Periw <sup>(1)</sup>	Director Sitting Fee provided during the year	-	1.50	-	-
Komal	Salary	0.40	-	-	-
Maha Laxmi Trading Co.	Net Borrowing during the year	-	-	85.00	30.00
Maha Laxmi Trading Co.	Net Re-payments of Borrowings during the year	-	116.00	-	-
Ravi Prakash Goyal	Net Borrowing during the year	-	61.67	-	140.91
Ravi Prakash Goyal	Net Re-payments of Borrowings during the year	2.00	-	187.83	-
Ravi Prakash Goyal	Remuneration provided to CFO during the year	9.00	36.00	26.00	24.00
Ravi Prakash Goyal	Conversion of unsecured loan into Equity	-	-	400.00	-
Ravi Prakash Goyal	Share application money received	-	-	76.25	-
Ravi Prakash Goyal	Right Issue of Equity Shares	-	76.25	-	-
Rajinder Prashad Goyal HUF	Net Re-payments of	-	-	22.92	-



	Borrowings during the year				
Sagar Saxena	Director Sitting Fee provided during the year	-	1.00	-	-
Sarita Goyal	Net Borrowing during the year	-	27.34	-	5.80
Sarita Goyal	Net Re-payments of Borrowings during the year	19.50	-	7.80	-
Sarita Goyal	Conversion of unsecured loan into Equity	-	-	30.00	-
Sarita Goyal	Share application money received	-	-	11.25	-
Sarita Goyal	Right Issue of Equity Shares	-	11.25	-	-
Sandhya Education Society	Net Re-payments of Borrowings during the year	-	-	19.10	0.90
Sarv Manglam Traders	Repayment of Business Advance	-	-	28.35	-
Sarv Manglam Traders	Sale of Goods	-	-	-	16.7
Sarv Manglam Traders	Purchase of Goods	-	-	-	2.17
Sarv Manglam Traders	Business Advances	-	-	-	28.35
Vasu Goyal	Net Borrowing during the year	0.49	0.34	20.00	-
Vasu Goyal	Net Re-payments of Borrowings during the year	-	-	-	3.60
Vasu Goyal	Conversion of unsecured loan into Equity	-	-	20.00	-
Vasu Goyal	Share application money received	-	-	7.50	-
Vasu Goyal	Right Issue of Equity Shares	-	7.50	-	-
Vasu Goyal	Director Remuneration provided during the year	-	3.00	30.00	24.00
Vasu Goyal	Remuneration as SMP provided during the year	9.00	33.00	-	-
<b>Total</b>		<b>49.39</b>	<b>424.46</b>	<b>1,059.59</b>	<b>308.63</b>
Revenue from Operations		1252.724	13,276.09	11,585.15	6,777.95
<b>% to Revenue from Operations</b>		<b>3.94%</b>	<b>3.20%</b>	<b>9.15%</b>	<b>4.55%</b>

\*As certified by M/s. JVA & Associates., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated December 09, 2025.

<sup>(1)</sup> Mr. Deepanjan Periwai resigned from the position of Non-Executive Independent Director on November 11, 2025.

While our Company believes that all such transactions have been conducted on arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. For detailed information, please refer to "**Restated Financial Statement – Annexure XXIX– Restated Statement of Related Party Transactions**" under the chapter titled "**Restated Financial Statement**" beginning on page no. 237 of this Draft Red Herring Prospectus.

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

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

Nature of Payment	Number of Instances of Delay/ Non-Filing			
	Three months period ended June 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Provident Fund	-	05	07	-
Employee State Insurance Corporation	-	04	07	-
Professional Tax	-	-	-	-
Goods & Services Tax	-	-	01	02
Tax Deducted at Source / Tax Collected at Source	-	01	03	01

While there have been instances of delays in the payment of statutory dues during the last three Financial Years, such delays were subsequently rectified. Although we have taken steps to streamline our compliance processes, we cannot assure you that there will be no delays or defaults in the payment of statutory dues in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

**12. Our Company is promoted by a first-generation entrepreneur, which could potentially impact our ability to secure funding or establish partnerships that are critical for growth.**

Our Company is founded by our Promoter Mr. Aayush Goyal, who is a young first-generation Promoter. His role in managing and instrumenting the growth of our Company is limited to the extent of his knowledge and experience and we cannot assure that this will not affect our business growth. However, he has approximately six years of experience in the renewable energy sector.

Investors and stakeholders may exercise caution when entrepreneurs belong to first generation or are having limited knowledge and experience. This could potentially impact our ability to secure funding or establish partnerships that are critical for growth. Established entrepreneurs often have extensive and broad networks within their industries, which can prove invaluable for forming partnerships, collaborations, and accessing resources. Our Promoters may have limited connections, posing challenges in tapping into these opportunities. Furthermore, the lack of extensive prior corporate track record may make it more challenging to attract and retain senior

management and skilled personnel who are accustomed to working in a more structured corporate environment, thereby potentially hindering our operational efficiency and expansion plans. Our ability to compete effectively in the market could also be constrained by a perceived lack of corporate maturity, potentially affecting customer confidence and market share acquisition.

**13. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.**

Our business requires significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. The details of our working capital for the three months period ended June 30, 2025, and Financial Year ending on March 31, 2025 is as under:

(₹ in Lakhs)

Sr. No.	Particulars	Three months period ended June 30, 2025	Financial Year ended March 31, 2025
		<i>Restated</i>	<i>Restated</i>
<b>1</b>	<b>Current Assets</b>		
A	Inventories	2,181.27	2,413.04
B	Trade Receivables	1,868.52	1,866.63
C	Short Term Loans & Advances	693.20	388.66
D	Other Current Assets	561.68	573.33
	<b>Total Current Assets (A)</b>	<b>5,304.67</b>	<b>5,241.66</b>
<b>2</b>	<b>Current Liabilities</b>		
A	Trade Payables	322.83	200.46
B	Other Current Liabilities	139.28	196.21
C	Short-Term Provisions	436.43	395.41
	<b>Total Current Liabilities (B)</b>	<b>898.54</b>	<b>792.08</b>
<b>3</b>	<b>Net Working Capital Requirement (C = A - B)</b>	<b>4406.13</b>	<b>4449.58</b>

\*As certified by M/s. JVA & Associates., Chartered Accountants, Statutory Auditor of the Company, by way of their certificate dated December 09, 2025.

Further, our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. Any default or delay in recovery from these debtors may adversely affect our business operations, working capital cycle, and overall financial condition. For further details regarding our working capital requirements, please refer to the section “**Objects of the Issue**” on page no. 101 of this Draft Red Herring Prospectus.

**14. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.**

Our Company is involved in the manufacturing of battery packs, BESS and solar PV modules, which are customized according to the application and product requirements of the customer. Therefore, our Company’s business is capital intensive and thereby, inventories and trade receivables form a major part of our current assets. The results of the operations of our business are dependent on our ability to effectively manage our inventory and trade receivables.

To maintain optimal inventory levels, we must accurately forecast potential orders and supply needs. This data is essential for making informed purchasing decisions and maintaining optimal stock levels. However, delay from the part of the customer intaking delivery is an external factor for our Company and if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess

inventory. During the three months period ended June 30, 2025, and FYs 2024-25, 2023-24 and 2022-23, our inventories were ₹ 2,181.27 Lakhs, ₹ 2,413.04 Lakhs, ₹ 1,093.55 Lakhs and ₹ 589.77 Lakhs, respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the three months period ended June 30, 2025, and FYs 2024-25, 2023-24 and 2022-23, our trade receivables were ₹ 1,868.52, ₹ 1,866.63 Lakhs, ₹ 1,939.05 Lakhs and ₹ 753.11 Lakhs, respectively.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such a situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability.

**15. Our contingent liabilities may materially and adversely affect our business, results of operations and financial condition.**

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

(₹ in Lakhs)

Particulars	Three months period ended June 30, 2025	Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debt*	1,329.48	1,329.48	6.23	0.71
Guarantees excluding financial guarantees	-	-	-	-
Other money for which the Company is contingently liable	-	-	-	-

**\* Note:**

- Contingent liability of ₹7,58,30,059/- relates to an income-tax demand (Ref. No. 2024202337356301666C). An appeal has been filed (Acknowledgement No. 946301290260425). No provision has been made for this amount.
- Contingent liability of ₹5,21,170/- pertains to an income-tax demand (Ref. No. 2024202437352190153C).
- Contingent liability of ₹4,75,62,401.71/- pertains to GST, with demand reference number 09AAJCR7734G1ZZ/21-22/61, related to the Financial Year 2021-22 and reply for the same has been filed. No provision has been created for this liability.
- Contingent liability of ₹2,06,800/- arises from TDS demands raised by TRACES covering prior years.
- Contingent liability of ₹88,28,095/- pertains to the GST, with demand reference number ZD0908252156238 and reply for the same has been filed, related to the Financial Year 2024-25. No provision has been created for this liability.

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, financial condition and results of operations. For further information on such contingent liabilities, please refer section titled “**Restated Financial Statement – Annexure XXXIV – Restated Statement of Contingent Liabilities and Commitments**” under the chapter titled “**Restated Financial Statements**” beginning on page no. 237 of this Draft Red Herring Prospectus.

**16. Our lenders have charge over our movable and immovable properties in respect of finance availed by us. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.**

As of June 30, 2025, we have outstanding debt of ₹ 4,537.03 Lakhs. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business.

Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, including any change in line of business or change in ownership, which could adversely affect our business and financial condition. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, results of operations and financial condition.

We have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled **“Statement of Financial Indebtedness”** on page no. 271 of this Draft Red Herring Prospectus.

**17. *Past complaints received through the SEBI SCORES portal and any future complaints may result in regulatory scrutiny and may adversely affect our reputation and operations.***

In the past, our Company has received three complaints through the SEBI SCORES portal, all of which were duly addressed and resolved within the prescribed timelines. While we have implemented internal controls and grievance-redressal mechanisms aimed at ensuring timely and effective handling of investor and customer concerns, there can be no assurance that similar or additional complaints will not be filed in the future.

Any recurrence, increase, or escalation in the number or nature of complaints received on the SCORES portal may lead to heightened regulatory scrutiny, increased compliance obligations, or the need to allocate additional internal resources. Further, any delay or perceived inadequacy in responding to such complaints may adversely affect stakeholder confidence, impact our reputation, and could have a consequential effect on our business, operations, financial condition and results of operations.

**18. *We have outstanding statutory dues relating to employee benefit obligations for periods prior to our registration under ESI and EPF, and any delay or non-compliance may expose us to penalties and adverse regulatory action.***

Our Company obtained registration under the Employees’ State Insurance Act, 1948 and the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 with effect from August 2023. Although the associated employee benefit obligations, including those pertaining to earlier periods, have been recognised in our financial statements, the Company has not yet fully remitted certain statutory dues relating to periods prior to such registration. Such amounts remain outstanding and are payable as on June 30, 2025, amounting to ₹ 27.55 Lakhs. No penalties, prosecution proceedings, or regulatory actions have been imposed by the ESI or EPF authorities in relation to the said delays. The Company has not received any no show-cause notices, demands, or enforcement actions have been issued by ESI or EPF authorities in connection with the earlier delayed payments.

Any delay in payment or non-compliance with past or current ESI and EPF obligations may result in the levy of interest, damages, penalties or other enforcement action by the relevant authorities. Further, any adverse findings in future inspections or assessments may impact our financial condition and expose us to regulatory proceedings. Continued non-compliance, or even the perception thereof, may also adversely affect our reputation, employee relations, business operations and results of operations.

The Company has, since its registration under the ESI and EPF legislations, implemented internal processes and controls to ensure timely filings and remittances. However, the effectiveness of these processes has not been tested over an extended period, and there can be no assurance that delays or lapses will not occur in the future. Any inadequacy or failure of these processes may nevertheless expose the Company to the risks described above.

**19. *The premises on which our Registered Office and Corporate Office and the land on which our manufacturing facility in Sikandrabad, Uttar Pradesh is situated are not owned by us and the same have been taken on rental or long-lease basis. A requirement to relocate our business operations from such premises could have an adverse effect on our business, prospects, results of operations and financial condition.***

The following premises and land utilized by our Company are taken on rental or lease basis:

- (i) The premises on which our Registered Office is situated has been occupied *vide* Rent Agreement dated September 09, 2025.
- (ii) The premises on which our Corporate Office is situated has been occupied *vide* Lease and License Agreement dated June 21, 2025.
- (iii) The land on which our manufacturing facility is situated in C-59, Sikandrabad Industrial Area, UPSIDC, District Bulandshahr, Uttar Pradesh, 203205 is situated have been occupied *vide* Lease Deed dated October 08, 2024 on long-term basis for 90 years.

For further details of such premises and land, refer the section titled “***Business Overview – Our Properties***” on page no. 196 of the Draft Red Herring Prospectus.

We cannot assure that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

***20. Increases in interest rates and delays in servicing our borrowing obligations may materially impact our results of operations.***

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

The Company had experienced minor delays in servicing certain loan instalments amounting to ₹9.67 Lakhs and ₹4.02 Lakhs during the relevant financial period. These delays were temporary in nature, have since been regularised, and did not result in any adverse classification of the Company’s loan accounts by the lending institutions. While the Company has strengthened its internal processes for cash flow planning, monitoring and financial discipline, any future delays in repayment of loan instalments or interest, whether due to timing mismatches in cash flows, working capital constraints, or other unforeseen circumstances, may adversely affect the Company’s relationship with lenders, credit standing, and overall financial condition.

***21. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash-flow.***

Our Company has availed unsecured loans which may be called by their lenders at any time. As on October 31, 2025, unsecured loans amounting ₹ 77.34 Lakhs were due to their lenders. Such loans are not subject to any agreed repayment schedule and may be recalled by the relevant lenders at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to the Company. Failure to repay unsecured loans in a timely manner may have a material adverse effect on the business, cash flows and financial condition. For further details on unsecured loans of our Company, please refer chapter titled “***Statement of Financial Indebtedness***” beginning on page no. 271 of this Draft Red Herring Prospectus.

***22. Our Company has availed loans from its Promoters in the past and such loan if re-called may have an adverse impact on the cash-flow, operation and financial condition of the Company.***

Our Promoters have extended unsecured, interest-free loan to the Company to support its working capital and

operational needs. While these funds have enabled continuity of operations, such loans are repayable on demand and are not backed by any collateral. We cannot assure that our Promoters will continue to extend such financial support or that these loans will not be recalled at short notice. Any sudden re-call or cessation of such support could adversely affect our liquidity, operational flexibility, and overall financial condition.

***23. Our credit rating may be revised, downgraded or withdrawn in the future, which could adversely affect our ability to raise funds and the terms on which such funds are available to us.***

Our Company has been assigned a credit rating of BWR BBB- / Stable for its bank loan facilities. This rating is subject to periodic surveillance and may be reviewed, revised, suspended or withdrawn at the discretion of the credit rating agency. Credit ratings reflect the agency's assessment based on information available at the time of evaluation, and any deterioration in our financial performance, liquidity position, cash flows, debt levels, compliance with covenants, or adverse developments in our business or industry may result in an adverse rating action. Any downgrade, revision or withdrawal of our credit rating may increase our cost of borrowing, restrict access to additional financing, result in more stringent borrowing terms, or otherwise adversely affect our business, financial condition and results of operations.

***24. Revisions in our previously issued financial statements may impact investors' perception of our financial reporting practices.***

Our statutory auditor, in the audit report for the Financial Year ended March 31, 2025, has included an '*Emphasis of Matter*' paragraph drawing attention to revisions made in our financial statements. These revisions relate to (i) recognition of provision for gratuity in compliance with Accounting Standard 15, and (ii) reclassification of an amount earlier presented as share application money, which has now been correctly classified as payment received from a debtor. While the auditor has clarified that their opinion is not modified in respect of these matters and the revised financial statements present a true and fair view, such corrections indicate that certain inaccuracies existed in our earlier financial reporting. Any future requirement to revise or restate our financial statements, or any perceived weakness in our internal controls or accounting processes, may adversely affect investor confidence, our reputation, and our business, financial condition, and results of operations.

***25. Certain complaints may be pending before various authorities, and any adverse development in such matters may impact our reputation or operations.***

There may be certain complaints filed against the Company or its personnel before various authorities, in respect of which no charges have been framed as on the date of filing of this Draft Red Herring Prospectus. While these matters are currently at a preliminary stage, the outcome of such proceedings is inherently uncertain. Any adverse development, including the framing of charges, initiation of further proceedings, or imposition of penalties, may affect our reputation, divert management attention, or result in financial or operational implications. Even if such matters are ultimately resolved in our favour, the existence of pending complaints may nevertheless adversely affect stakeholders' perception of our Company.

***26. Allegations of fraud and forgery have been made against our Promoter in certain legal proceedings, and any adverse development in such matters may adversely affect our business, reputation and operations.***

There are certain allegations of fraud and forgery made against our Promoter, which are currently under consideration before the relevant courts and authorities. Details of such matters have been set out in the chapter titled "*Outstanding Litigation and Material Developments*" on page no. 285 of this Draft Red Herring Prospectus. These proceedings are at various stages and remain subject to the judicial process, which may require time for final determination. The outcome of such matters will depend on the evidence and submissions placed before the respective forums. As these proceedings progress, there may be developments including issuance of orders, directions, or other procedural steps by the authorities.

We continue to cooperate with the relevant authorities and comply with applicable legal requirements. While the final outcome of these proceedings cannot be predicted at this stage and any developments therein would be addressed in accordance with applicable law, such developments, including framing of charges, initiation of further proceedings, imposition of penalties, or an unfavorable order, may adversely affect the reputation of our Promoter and, consequently, the reputation and goodwill of our Company. Such developments may also divert management attention, impact our ability to conduct business with customers, suppliers, financial institutions or



other stakeholders, and may have a material adverse effect on our business, financial condition, results of operations and prospects. Even if ultimately resolved in our favour, the continued pendency of these allegations in different forums may negatively influence stakeholder perception of our Company.

***27. Non-operation of the audit trail (edit log) feature in our accounting software may raise concerns regarding the traceability and robustness of our financial record keeping processes.***

As noted by our statutory auditor in the audit report for the Financial Year ended March 31, 2025, although our Company uses accounting software that contains an audit trail (edit log) feature, such feature was not operational during the year. For further details, see chapter titled “**Restated Financial Statements**” beginning on page no. 237 of this Draft Red Herring Prospectus. The audit trail requirement is mandated under the Companies (Accounts) Rules, 2014, and is aimed at ensuring traceability of all changes made in accounting records.

While all accounting entries are supported by underlying documentation and approvals, non-operation of this feature may limit the ability to track modifications made in the books of account and may be viewed as a weakness in our internal control systems. The Company is in the process of strengthening its internal systems to ensure compliance with the applicable requirements on a going-forward basis. Any future non-compliance with audit trail requirements, or any perceived inadequacy in our financial reporting controls, may expose us to regulatory scrutiny, penalties, or may adversely affect investor confidence and our business, financial condition and results of operations.

***28. Non-compliance with statutory rounding-off requirements in certain prior years’ financial statements may reflect weaknesses in our financial reporting and compliance processes.***

The numerical figures disclosed in the audited financial statements of our Company for the Financial Years 2019–20, 2020–21, 2021–22 and 2022–23 were not rounded off in the manner prescribed under the Companies Act and the applicable rules thereunder. Although this non-compliance does not impact the substance of the underlying financial information, it reflects a lapse in adherence to certain disclosure and presentation requirements.

The Company has since taken steps to strengthen its financial reporting and compliance review procedures, including the appointment of a peer-reviewed statutory auditor, with a view to ensuring adherence to applicable disclosure and presentation requirements going forward. However, the occurrence of such lapses may be perceived as indicative of inadequacies in our financial reporting, review and compliance processes. Any similar instances in the future may attract regulatory scrutiny, delay filings, or adversely affect stakeholders’ confidence in the accuracy and reliability of our financial statements, which may in turn adversely affect our business, financial condition and results of operations.

***29. Certain inconsistencies observed in our past audit reports may raise concerns regarding the reliability of our historical financial reporting and audit processes.***

For certain past Financial Years, including FY 2019–20, FY 2020–21 and FY 2021–22, there are inconsistencies between the disclosures made in the respective audit reports and the financial statements of the Company. In particular, the audit reports for these years contained a ‘*Material Uncertainty Related to Going Concern*’ paragraph stating that the Company had negative net worth and continued losses. However, the audited financial statements for the corresponding years do not reflect a negative net worth position. Further, the auditor’s ‘*Emphasis of Matter*’ paragraph in certain years incorrectly referred to COVID-19 lockdown periods that do not correspond to the actual lockdown timelines.

Such inconsistencies may be perceived as indicative of deficiencies in the review and quality-control processes adopted during earlier audits, any such lapses may affect stakeholders’ confidence in the accuracy and reliability of our historical financial information, may lead to regulatory scrutiny, and could adversely impact our business, reputation and results of operations.

***30. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price, which may result in a notional gain to them and could lead to a perception of inequitable pricing for public investors.***

Our Promoters’ average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity Shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per Equity Share (₹)
1.	Mr. Aayush Goyal	37,80,000	1.19
2.	Ms. Sarita Goyal	36,48,744	0.72
3.	Mr. Ravi Prakash Goyal	28,20,000	4.04
4.	Mr. Vasu Goyal	25,20,000	0.69

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and shares allotted to them as reduced by amount received on sale of shares, i.e., net of sale consideration is divided by net quantity of shares acquired.

As a result, upon sale of their shareholding after the completion of the Issue, our Promoters may realize substantial gains. This disparity may lead to a perception among investors that the Promoters are benefiting disproportionately compared to public shareholders subscribing in the Issue. Further, while such gains are notional at the time of allotment and subject to market conditions, this could influence investor sentiment and may be perceived as a risk factor in terms of fairness of pricing. There can be no assurance that such perception will not adversely affect the trading price of our Equity Shares post-listing.

***31. Our manufacturing operations were temporarily paused during the transition and consolidation of facilities, which may adversely affect our business, results of operations and supply commitments.***

Prior to commencing operations at our current manufacturing facility at Sikandrabad, Uttar Pradesh, we operated from two separate units located at Noida and Sahibabad, Uttar Pradesh. The lease arrangements for these facilities were terminated with effect from December 31, 2024 (Sahibabad) and August 01, 2025 (Noida), and all manufacturing activities were subsequently consolidated at our Sikandrabad facility, where active production commenced from August 01, 2025 onwards. During this transition period, our manufacturing operations were temporarily paused, and no production activity was undertaken. Such a pause in operations may have affected our ability to meet delivery schedules, fulfil customer commitments, maintain operational efficiency and generate revenue during the period of non-operation. Any future transition, consolidation, facility shift or temporary shutdown, whether planned or otherwise, may similarly impact our business operations, cash flows, customer relationships, financial performance and overall business prospects.

***32. Our gratuity liability is based on management estimates and not on an actuarial valuation, which may affect the accuracy of our employee benefit obligations and our financial reporting.***

As per the Restated Significant Accounting Policies set out on page no. 237 of the chapter “**Restated Financial Statement**” of this DRHP, our Company is a Small and Medium-sized Company (SMC) under the Companies (Accounting Standards) Rules, 2021. We have availed the exemption under AS 15 and have not obtained an actuarial valuation of our gratuity obligations. Instead, the liability has been determined based on management estimates, and no related provision has been recognised for periods prior to FY 2022–23. Actuarial valuations involve specialised methodologies and assumptions, and the absence of such an assessment may result in under- or over-statement of our employee benefit liabilities. Any future actuarial valuation, regulatory requirement, or material deviation from current estimates may necessitate adjustments to our financial statements and could affect stakeholder confidence in our financial reporting, which may in turn adversely impact our business and results of operations.

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

Our Company has obtained insurance coverage in respect of certain anticipated risks which are standard for our type of business and operations, viz. Burglary Standard Policy, United Bharat Laghu Udyam Suraksha Policy and IFFCO TOKIO Flexi Property Protector Policy. While we believe that we have obtained insurance coverage in adequate amounts consistent with size of our business, our insurance policy does not cover all risks. For further details of our insurance coverage, see “**Business Overview – Insurance**” on page no. 194 of this Draft Red Herring Prospectus.

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance

coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred. However, we have not experienced any uninsured or underinsured loss events or rejected insurance claims in the past.

***34. We are dependent on third-party transportation providers for the supply of raw materials and delivery of our finished products, and any disruption may adversely affect our business, financial condition, results of operations, and cash flows.***

Our success depends on the supply and transport of the finished products from our manufacturing facilities to our customers, which are subject to various uncertainties and risks. Uncertainties and risks such as transportation strikes, failure to book transport or delay in supply of panels due to vehicle breakdown could have an adverse impact on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and finished products may be lost or damaged in transit for various reasons including the occurrence of accidents or natural disasters. There may also be a delay in the delivery of raw materials and products which may also affect our business and the results of operations negatively.

In the event we fail to maintain a sufficient volume of raw materials and delivery of such materials to us is delayed, we may be unable to meet our purchase orders in a timely manner or at all, which may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationship with our affected customers and distributors. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

***35. Our manufacturing operations are critical to our business and any shutdown of our manufacturing facility may have an adverse effect on our business, results of operations and financial condition.***

Any local or social unrest, natural disaster or breakdown of services and utilities could have material adverse effect on the business and result of operations. Our facility is subject to operating risks like breakdown or failure of equipment, power supply or processes and performance below expected levels of efficiency, obsolescence, natural disaster, industrial accidents and the need to comply with the directives of relevant government authorities. In the event that we are forced to shut down our facility for a significant period of time, it would have a material adverse effect on our business, results of operations and financial condition. Further, the spiralling cost of living around our facilities may push our manpower costs higher, which may reduce our margin and cost competitiveness.

***36. Our business relies on our manufacturing facility, and we are subject to risks inherent in our manufacturing process. Any significant disruption including obsolescence, destruction, theft, or breakdown of our major plants or machinery, or failure to properly maintain them could have a material adverse effect on our business, cash flows, financial condition, and results of operations.***

Our business is dependent upon our ability to efficiently manage our manufacturing facility which is subject to various operating risks, including productivity of our workforce, breakdown of machinery, natural disasters and

other inevitable incidents. Although we have never encountered any of the risks as on date, any malfunction or breakdown of our machinery may require significant repair costs and consequently cause delays in our operations. Such incidents can be disruptive not only in terms of the financial resources required for repairs but also in terms of time lost in getting our machinery back to the optimal working conditions. These delays may affect our ability to meet production schedules, fulfill customer orders and maintain overall operational efficiency.

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant escalating costs due to supply shortages, inflation, transportation difficulties or unavailability. The occurrence of any such event in the future could have an adverse effect on our business, results of operations, financial condition and cash flows.

***37. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.***

We may encounter problems in executing the orders in relation to our products or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay the amounts owed.

***38. Our Promoters and certain Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and certain Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, refer to chapter titled “*Our Management*” and “*Our Promoters and Promoter Group*” on page nos. 212 and 229, respectively, of this Draft Red Herring Prospectus.

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

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

***40. Restrictions on or import duties relating to materials and equipment imported for our manufacturing operations as well as restrictions on or import duties levied on our products in our export markets may adversely affect our business prospects and financial performance.***

A significant part of our materials used in the production of our solar PV module and lithium-ion batteries are imported from China. Any restrictions, either from the Government of India or any state or provincial government or governmental authority, or from restrictions imposed by any other applicable authorised bilateral or multilateral organisations, on such imports from China and other jurisdictions in which our principal suppliers are located,

may adversely affect our business, results of operations and prospects.

***41. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.***

We import some of our input materials like lithium cells, battery management system, PVC sleeve, nickel strips, bus bars required in our manufacturing of lithium-ion battery and input materials like solar cells and required in our manufacturing of solar PV modules. Changes in value of currencies with respect to the Indian Rupee may cause fluctuations in our operating results expressed in Indian Rupees. The exchange rate between the Indian Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuation in the exchange rates may affect us to the extent of the cost of goods and sales in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our results of operations.

***42. Certain individuals associated with our Company have been directors and partners of entities that have been struck off by the Registrar of Companies, and our Company does not have access to the underlying documents relating to such events. Any subsequent regulatory action may have an adverse effect on the operations of our Company and may affect the reputation of our Company.***

As per the records available on the MCA portal of RoC, certain individuals associated with our Company, including our Promoters, Directors, KMP, SMP and members of our Promoter Group, were previously directors and partners of entities that have been struck off by RoC, pursuant to Section 248 of the Companies Act and Section 75 of the Limited Liability Partnership Act, 2009. These include: (i) Premium Pocket Impex Private Limited, which was struck off *Suo-moto* by the RoC, (ii) Blue Banyon Innovations Private Limited, in respect of which Form STK-2 was filed, but which appears as “struck off” on the MCA portal, (iii) KMD Cements Private Limited, in respect of which Form GNL-1 (Form 61) was filed for normalising a dormant company on December 27, 2011, but which still appears as “under process of strike off” on the MCA portal, and (iv) Bridgestone Infratech LLP, which was struck off *Suo-moto* by the RoC.

Our Company does not have access to any notices, orders, filings, correspondence, or other documents in relation to the striking-off of these entities, and therefore we are unable to verify the circumstances that led to such actions. These events pertain to the individuals in their respective personal or professional capacities and do not relate to the operations or compliance track record of our Company. Although no further notice has been received by our such individuals post-strike-off of such companies and LLP, there cannot be any assurance that the regulatory authority will not take any penal action against such companies, LLP or such individuals. In case any such action is taken, it may have an adverse effect on the operations of our Company and may affect the reputation of our Company. For further details of such struck off companies, see “***Our Promoters and Promoter Group***” on page no. 229 of this DRHP.

***43. We are dependent on our Promoters and our SMPs, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our performance depends largely on the efforts and abilities of our Promoters and SMPs. They have gained experience in this line of business and have, over the years, built relations with our customers and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Further, we believe that the inputs and experience of our SMPs, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our SMPs, see “***Our Management***” on page no. 212 of this Draft Red Herring Prospectus.

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for management, running of our daily operations, and the planning and execution of our business strategy. There is intense competition for experienced senior management and other key personnel with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired.

The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business and results of operations. Our performance also depends on our ability to

attract and train highly skilled personnel. If we are unable to do so, it would materially and adversely affect our business, prospects and results of operations.

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 persons may have an effect on our business, results of operations, financial condition and cash flows.

***44. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity Shareholders.***

We have entered into various transactions with related parties. We cannot assure you that we could not have achieved more favourable terms. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For details on our related party transactions, see “**Related Party Transactions**” in the chapter titled “**Financial Information of the Company**” on page no. 237 of this Draft Red Herring Prospectus. For details on the interest of our Promoter, Directors and KMPs of our Company, see “**Our Management – Interests of Directors**” and “**Our Management – Interests of Key Management Personnel**” on page nos. 218 and 227, respectively. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

***45. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.***

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and goodwill could be adversely affected.

***46. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on factual data and proposed capacity is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.***

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on factual data of past years and proposed capacity utilization is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the average density of solar products manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or estimated capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For further information, see the section titled “**Business Overview**” on page no. 155 of this Draft Red Herring Prospectus.

***47. Our Company faces environmental risks inherent in the manufacturing and assembly of lithium-ion battery packs. Further, there is a risk that our employees could get injured in the future while handling hazardous materials and substances. Any uncontrolled release of hazardous substances could materially and adversely affect our operations, financial condition, and results.***

While our Company currently does not engage in activities handling hazardous materials, there is a potential that our operations may involve handling hazardous materials such as lithium, cobalt, electrolytes, etc. These materials, if not managed properly, pose significant environmental risks. Further, there is a potential risk that our employees could sustain injuries while handling them. Despite stringent safety protocols, training programs, and protective equipment, there remains an inherent risk of accidents and exposure due to human error, equipment failure, or unforeseen incidents.

Furthermore, workplace injuries may attract regulatory scrutiny and result in penalties or fines, as well as negatively affect employee morale and, the Company's reputation and goodwill. To mitigate these risks, we have implemented comprehensive safety measures, including regular training, proper use of personal protective equipment (PPE), emergency response plans, and strict adherence to occupational health and safety regulations. However, despite these precautions, the risk of employee injuries cannot be entirely eliminated. Any such incidents could have a material adverse effect on our business operations, financial condition, and reputation.

Although no injury has ever been reported by any employee, in case of any failure or any major mishandling, batteries might explode and could adversely affect the factory premises and/or cause injury to the employees. Further, we have not experienced any environmental hazard incidents to date and maintain strict SOPs for the production of our battery packs.

***48. Non-compliance with and changes in safety, health and environmental laws and other applicable regulations may adversely affect our business, results of operations and financial condition.***

We are subject to a broad range of environmental, health and safety laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges; and on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. For example, laws in India limit the amount of hazardous and pollutant discharge that manufacturing facilities may release into the air and water. The discharge of substances that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies and incur costs to remedy the damage caused by such discharges. We have not received any regulatory notices for non-compliance under such environmental, health and safety laws.

The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There have been no past instances of any material non-compliance under such labour or workplace regulations as on date of this DRHP. However, there is a risk that we may inadvertently fail to comply with such regulations in the future, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health, labour and environmental matters, the costs of which may be significant.

***49. We require certain approvals, licenses and registrations in the ordinary course of business, and any delay or failure in obtaining, renewing, updating or complying with such approvals and licenses may adversely affect our business, financial condition, results of operations and prospects.***

Our Company is required to obtain and maintain various approvals, licenses, registrations and permits under applicable laws for carrying on its business operations. As of the date of this Draft Red Herring Prospectus, we believe that we have obtained the material approvals required to operate our business. However, certain approvals are still pending with the authorities for fresh issuance, amendment pursuant to change in name of the Company upon conversion to public, or for amendment of business addresses. Further, certain approvals continue to remain in force in respect of locations which have since become non-operational or closed, and our Company is yet to apply for their cancellation or surrender with the relevant authorities. There is no assurance that the authority will issue the said approval in a timely manner, or at all. For details of all such pending approvals of the Company, refer to the chapter titled "***Government and Other Approvals***" on page no. 301 of this Draft Red Herring Prospectus.

Further, certain approvals obtained by us are conditional in nature and subject to ongoing compliance. While we endeavour to adhere to such conditions, there can be no assurance that we will be able to continuously comply



with them or demonstrate compliance to the satisfaction of the relevant authorities. Failure to comply with such conditions may result in suspension, revocation or cancellation of such approvals. There have been no past incidents as of the date of this Draft Red Herring Prospectus of non-compliance by the Company with the terms and conditions of any such approvals or applicable laws. However, if there is any failure by us to comply with applicable regulations or amendments to regulatory frameworks governing our business, such failure could result in increased costs, penalties, revocation of approvals and permits, or suffer a disruption in our operations, any of which could adversely impact our business.

Any delay or failure in obtaining new approvals, renewing or updating existing approvals on a timely basis, or complying with the conditions of such approvals could lead to interruptions in our operations, imposition of penalties, additional compliance costs, and could materially and adversely affect our business, financial condition and results of operations. Additionally, we are required to make periodic statutory payments to authorities, including those related to employee provident fund, employee state insurance and income tax. Any delay or default in making such payments may attract penalties, regulatory action and could adversely impact our reputation, operations and financial performance.

***50. Our Company has not maintained certain statutory registers and displays as required under labour laws, which could expose our Company to regulatory action.***

Our Company is required to maintain various registers, records and statutory displays under applicable labour laws, including but not limited to those relating to employee attendance, wages, overtime, and other employee-related matters. However, certain such registers and statutory displays have not been maintained or updated by our Company in the manner prescribed under applicable laws. Non-compliance with these requirements may attract penalties, fines or other regulatory action from the relevant labour authorities. While there have been no past instances of any regulatory action on this account, any failure to comply with such statutory obligations in the future could adversely affect our Company's reputation, result in financial penalties, or lead to litigation, which may impact our operations.

***51. Recent and future changes in laws, including the recently notified Digital Personal Data Protection Rules, 2025 and the labour codes, may require us to incur additional compliance costs, and any inability to comply with such new requirements may adversely affect our business and operations.***

The regulatory landscape applicable to our business is evolving, with several new laws and rules having been recently notified or proposed, including the Digital Personal Data Protection Rules, 2025 notified under the Digital Personal Data Protection Act, 2023, and the four labour codes viz. 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 notified by the Government of India. These new legislations introduce substantive changes relating to data protection, employee rights, workplace conditions, social security, employer obligations and reporting requirements. Compliance with these laws may require us to update our internal policies, modify our human resources and operational practices, implement new technological or organisational measures, and incur additional expenses towards legal advisory, training, and system upgrades.

There can be no assurance that we will be able to fully assess, implement, and comply with the requirements of such new laws in a timely manner. Any delay, inadvertent non-compliance, or inability to meet the prescribed standards may expose us to penalties, legal proceedings, operational disruptions, or reputational harm. Additionally, further changes in regulations or their interpretation by authorities may impose additional obligations or compliance burdens on us. Any such events may adversely affect our business, financial condition, results of operations and prospects.

***52. Our Promoters have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees. Any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and thereby, adversely impact our business and operations.***

Our Promoters have personally guaranteed an amount of ₹ 4,582.97 Lakhs for the repayment of certain loan facilities taken by us for period ended October 31, 2025. Our Promoters may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters may be invoked, which could negatively impact the reputation and net worth of our Promoters. In

addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

***53. Losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.***

Our business and the industry we operate in are vulnerable to the problem of shoplifting by customers, pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. Additionally, our business operations also involve a significant number of cash transactions. The retail industry also typically encounters some inventory loss on account of employee theft, shoplifting, supplier fraud, credit card fraud and general administrative error. While we have taken measures to prevent such instances such as introducing policies against shrinkages, pilferages and theft, regular stock audit of our stores conducted by our centralized team, taking disciplinary action against non-compliance, blacklisting of vendors and regular training sessions for our staff and security, any increase in product losses due to such factors at our existing and future stores or our retail channels may require us to, inter alia, install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We have not faced such instances in the past, however, we cannot assure you whether these measures will successfully prevent such losses.

***54. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

We believe our employees and personnel, including personnel at our stores are critical to maintain our competitive position. Our employees are not unionised. Although we have not experienced any material labour unrest in the past, we cannot assure you that we will not experience disruptions in work or our retail operations due to disputes or other problems with our workforce, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us in the future, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

***55. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see chapter titled “***Dividend Policy***” beginning on page no. 236 of this Draft Red Herring Prospectus.

***56. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

In compliance with the SEBI ICDR Regulations, we have included specific key performance indicators, comprising financial and operational data, for selected listed industry peers, detailed in the “***Basis for Issue Price***” chapter starting on page no. 112 of the Draft Red Herring Prospectus. This information has been sourced from and relies upon the audited financial statements of relevant listed industry peers, accessible on Stock Exchanges’ websites, including annual reports submitted to the respective Stock Exchanges. It should be noted that there is no guarantee of the completeness of this information concerning industry peers. Different methodologies and formulas may have been employed in calculating the various ratios. Investors are advised not to place undue reliance on this information in making investment decisions. Any reliance on such data for benchmarking or valuation purposes should be undertaken with caution and a clear understanding of its limitations.

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

We propose to utilize the Net Proceeds towards utilization for the objects specified in the chapter titled “**Objects of the Issue**” on page no. 101 of this Draft Red Herring Prospectus. For further details of the proposed objects of the Issue, see chapter titled “**Objects of the Issue**” beginning on page no. 101 of this Draft Red Herring Prospectus. However, these objects of the issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the issue to use any unutilized proceeds of the issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations.

**58. The Objects of the Issue for which funds are being raised are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled “Objects of the Issue”.**

The fund requirement and deployment, as mentioned in the chapter titled “**Objects of the Issue**” beginning on page no. 101 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These funds are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety, within the estimated timelines, or at all. Given the highly competitive and dynamic nature of our business, we may be required to revise our business plan from time to time, which may result in changes to the proposed fund requirements.

The allocation and deployment of the funds as stated on page no. 101 of this Draft Red Herring Prospectus under chapter titled “**Objects of the Issue**” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. However, the Audit Committee of our Company will monitor the deployment of funds and ensure appropriate disclosures in accordance with applicable laws. Further, we cannot assure that the actual costs or schedule of implementation as stated on page no. 101 of this Draft Red Herring Prospectus under chapter titled “**Objects of the Issue**” will not vary from the estimated costs or schedule of implementation. Any such variance or delay may be on account of one or more factors, some of which may be beyond our control. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**59. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue Proceeds may delay the implementation schedule.**

The proposed fund requirement mentioned in the section titled “**Objects of the Issue**” is to be funded from the proceeds of this Issue. We have not identified any alternative sources of funding. Therefore, any failure or delay on our part to mobilize the required resources or any shortfall in the Issue Proceeds may delay our implementation schedule. As a result, we cannot assure that we will be able to execute our future plans and strategies within the specified timeframe. For further details, please refer to the chapter titled “**Objects of the Issue**” starting on page

no. 101 of this Draft Red Herring Prospectus.

***60. Industry information included in this Draft Red Herring Prospectus has been derived from Infomerics Analytics and Research Private Limited, which we commissioned and purchased. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks and there can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Draft Red Herring Prospectus includes information on Industry in which we operate, commissioned and purchased from Infomerics Analytics and Research Private Limited. For further details, please see chapter titled “**Industry Overview**” beginning on page no. 125 of this Draft Red Herring Prospectus. The data has been furnished by Infomerics Analytics and Research Private Limited, which has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. 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. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

We have not independently verified data from the industry information contained herein and although we believe the source to be reliable, we cannot assure that it is complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

***61. We will continue to be controlled by our Promoters after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our Shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 97.29% of the pre-Issue paid-up share capital of our Company. Consequently, they will continue to exercise significant control over us after the Issue and will have the ability to influence matters requiring Shareholders’ approval, including the ability to appoint Directors to our Board, the approval of significant actions at Board and at Shareholders’ meetings, such as issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to chapter titled “**Capital Structure**” beginning on page no. 84 of this Draft Red Herring Prospectus.

## **EXTERNAL RISK FACTORS**

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether

the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief.

Accordingly, Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. 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 as well as STT. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the Shareholders, both resident as well as non-resident.

***63. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India’s economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

***64. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.***

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

***65. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.***

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

***66. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.***

Global economic and political factors that are beyond our control influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

***67. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

***68. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

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

***69. Instability in financial markets could materially and adversely affect the results of operations and financial conditions.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

***70. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and

severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

***71. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, Shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

***72. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "**Key Industry Regulations**" on page no. 197 of this DRHP for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/ or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and

services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see “**Outstanding Litigations and Material Developments**” on page no. 285 of this DRHP. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

***74. The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.***

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalisation and deregulation policies, and significant developments in India’s fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies’ operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

***75. The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by Shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we 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 disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management’s attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters 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 our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.



***76. The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.***

After the completion of the Issue, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

***77. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the 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, 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 criteria as jointly decided by SEBI and the Stock Exchanges(s) which includes market based dynamic parameters such as high low price variation, client concentration, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalisation, and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of 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 trading market for our Equity Shares.

***78. Investors will not be able to sell immediately on a Stock Exchange any of the Equity Shares they purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant’s demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors’ ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

***79. There is no guarantee that our Equity Shares will be listed on the Designated Stock Exchange in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the Designated Stock Exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange 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.

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## SECTION IV – INTRODUCTION

### ISSUE DETAILS IN BRIEF

The following table summarises the details of the Issue:

Particulars	Details
<b>Equity Shares offered*</b>	Issue of up to 48,24,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] each aggregating to ₹[●] Lakhs.
<b><i>Of which:</i></b>	
<b>Fresh Issue</b>	Up to 48,24,000 Equity Shares, aggregating to ₹[●] Lakhs.
<b>Offer for Sale</b>	Nil.
<b><i>The Issue consists of*:</i></b>	
<b>Reserved for Market Makers</b>	Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per share aggregating ₹[●] Lakhs.
<b>Employee Reservation Portion</b>	Nil.
<b>Net Issue to the Public</b>	Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per share aggregating ₹[●] Lakhs.
<b><i>The Net Issue comprises of*:</i></b>	
<b>A. QIB Portion</b>	Not more than 50% of the Net Issue aggregating to [●] Equity shares of face value of ₹10/- each for cash at a price of ₹[●] per share aggregating ₹[●] Lakhs.
<b><i>Of which:</i></b>	
i. Anchor Investor Portion	Up to [●] Equity Shares aggregating ₹[●] Lakhs.
ii. Net QIB Portion (assuming Anchor Investor portion is fully subscribed)	Up to [●] Equity Shares aggregating ₹[●] Lakhs.
<b><i>Of which:</i></b>	
a. Mutual Fund Portion (5% of the Net QIB)	Up to [●] Equity Shares aggregating ₹[●] Lakhs.
b. Balance QIB Portion of all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating ₹[●] Lakhs.
<b>B. Non-Institutional Portion</b>	Not less than [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per share aggregating ₹[●] Lakhs.
<b><i>Of which:</i></b>	
i. One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than two lots and up to such lots such that the value of the application is not more than Rs 10 Lakhs.	Up to [●] Equity Shares aggregating ₹[●] Lakhs.
ii. Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size more than Rs 10 Lakhs.	Up to [●] Equity Shares aggregating ₹[●] Lakhs.
<b>C. Individual Investor Portion (investors bidding for only two lots)</b>	Not less than [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per share aggregating ₹[●] Lakhs.
<b>Pre-and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding – Pre-Issue</b>	1,31,25,000 Equity Shares of face value of ₹10/- each.
<b>Equity Shares outstanding – Post Issue</b>	1,79,49,000 Equity Shares of face value of ₹10/- each.

*\*Subject to finalization of the Basis of Allotment. The number of Equity Shares may need to be adjusted for lot size upon determination of Issue Price.*

**Notes:**

- 1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid up Equity Share capital of our Company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 18, 2025, and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act at the Extra Ordinary General Meeting held on September 19, 2025.
- 3) In the event of over-subscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to Investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue, i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.
- 5) In case of Non-Institutional Bidders, the allocation of Equity Shares shall be made as follows: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than ₹ 10.00 Lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors.
- 6) Subject to valid Bids being received at or above the Issue 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 7) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In accordance with SEBI (ICDR) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 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 the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer/see section titled “**Issue Procedure**” beginning on page no. 335 of this Draft Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer/ see “**Issue Structure**” and “**Issue Procedure**” on page nos. 330 and 335, respectively, of this DRHP. For details of the terms of the Issue, see “**Terms of the Issue**” on page no. 322 of this DRHP.

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## SUMMARY OF FINANCIAL INFORMATION

The following table set forth the summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with “**Restated Financial Statement**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 237 and 273 respectively of this Draft Red Herring Prospectus.

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**RCRS INNOVATIONS LIMITED**  
(Formerly Known as RCRS Innovations Private Limited)

Reg. Office : Building no. 13, Office No. 403, 4th Floor, Veer Savarkar Block, Shakarpur, East Delhi, Delhi-110092  
CIN # U36999DL2019PLC354151

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

Annexure-I

(Figures in Lakhs)						
	Particulars	Note	As at 30, June 2025 (₹)	As at 31, March 2025 (₹)	As at 31, March 2024 (₹)	As at 31, March 2023 (₹)
		No.				
I	EQUITY AND LIABILITIES					
(1)	Shareholder's Funds					
	(a) Share Capital	V	1,312.50	1,312.50	525.00	50.00
	(b) Reserves and Surplus	VI	1,508.52	1,403.91	945.24	149.15
(2)	Share Application Money pending allotment		-	-	105.00	-
(3)	Non Current Liabilities					
	Long Term Borrowings	VII	1,332.08	1,153.00	216.35	143.85
	Other Long Term Liabilities		-	-	-	-
	Long Term Provisions	VIII	21.41	21.96	6.88	-
(4)	Current Liabilities					
	Short Term Borrowings	IX	3,204.95	3,395.51	1,537.59	1,239.07
	Trade Payables	X				
	- total outstanding dues of micro enterprises and small enterprises		120.15	47.18	49.28	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		202.68	153.28	280.35	590.70
	Other Current Liabilities	XI	139.28	196.21	107.64	254.11
	Short Term Provisions	XII	436.43	395.41	292.11	48.32
	Total		8,278.00	8,078.96	4,065.45	2,475.20
II	ASSETS					
(1)	Non-Current Assets					
	Property, Plant & Equipment and Intangible Assets:					
	- Property, Plant & Equipment	XIII	1,090.63	1,090.95	213.58	180.02
	- Intangible Assets		-	-	-	-
	- Capital WIP	XIII.A	1,773.33	1,531.68	-	-
	Non Current Investments		-	-	-	-
	Deferred Tax Assets (Net)	XIV	43.30	51.38	4.69	4.42
	Long Term Loans and Advances		-	-	-	-
	Other Non Current Assets	XV	50.43	103.71	109.17	67.50
(2)	Current Assets					
	Current Investments	XVI	-	-	-	-
	Inventories	XVII	2,181.27	2,413.04	1,093.55	589.77
	Trade Receivables	XVIII	1,868.52	1,866.63	1,939.05	753.11
	Cash and Bank Balance	XIX	15.64	59.58	1.52	16.13
	Short Term Loans & Advances	XX	693.20	388.66	356.18	719.36
	Other Current Assets	XXI	561.68	573.33	367.71	144.89
	Total		8,278.00	8,078.96	4,065.45	2,475.20

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XL)

For JVA & Associates  
Chartered Accountants  
FRN: 026849N

For & On Behalf of Board of Directors  
RCRS Innovations Limited

S/d  
Vandhav Jain, FCA  
Founder Partner  
M. No.: 518200  
UDIN: 25518200BMKSQG4497

S/d  
Aayush Goyal  
Managing Director  
DIN: 08544112  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

S/d  
Smita Goyal  
Director  
DIN: 03348724  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Place: Indrapuram  
Date: 11-November-2025

S/d  
Komal  
Company Secretary  
ACS- 76702

S/d  
Ravi Prakash Goyal  
Chief Financial Officer  
PAN: AGQPG9655D  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Place: Noida  
Date: 11-November-2025

**RCRS INNOVATIONS LIMITED**  
(Formerly Known as RCRS Innovations Private Limited)

Reg. Office : Building no. 13, Office No. 403, 4th Floor, Veer Savarkar Block, Shakarpur, East Delhi, Delhi, India-110092  
CIN # U36999DL2019PLC354151

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

Annexure-II

(Figures in Lakhs)

	Particulars	Note	For the Period Ended April 01, 2025 to June 30, 2025 (₹)	For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)	For the Year Ended March 31, 2023 (₹)
	<b>INCOME:</b>					
	Revenue from Operations	XXI	1,252.72	13,276.09	11,585.15	6,777.95
	Other Income	XXII	3.37	73.36	30.84	2.45
<b>I</b>	<b>Total Income</b>		<b>1,256.09</b>	<b>13,349.45</b>	<b>11,615.99</b>	<b>6,780.40</b>
	<b>EXPENSES:</b>					
	Cost of Material Consumed	XXIII	1,043.75	11,084.13	9,854.75	5,914.96
	Purchase of Stock-in-Trade		80.37	-	-	306.50
	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-In-Trade	XXIV	(228.51)	(242.89)	(39.43)	1.52
	Employee Benefit Expense	XXV	80.36	446.79	322.99	170.18
	Finance Costs	XXVI	86.77	331.28	198.19	113.12
	Depreciation and Amortization Expense	XIII	7.41	28.91	23.75	16.21
	Other Expenses	XXVII	24.40	213.82	128.48	67.27
<b>II</b>	<b>Total Expenses</b>		<b>1,094.55</b>	<b>11,862.04</b>	<b>10,488.73</b>	<b>6,589.76</b>
<b>III</b>	Profit before exceptional items Tax (I-II)		161.55	1,487.41	1,127.26	190.64
<b>IV</b>	Exceptional Items		-	-	-	-
<b>V</b>	<b>Profit before Tax(III-IV)</b>		<b>161.55</b>	<b>1,487.41</b>	<b>1,127.26</b>	<b>190.64</b>
<b>VI</b>	<b>Tax Expenses:</b>					
	Previous Year Tax		-	-	7.52	-
	Current Tax		40.42	387.06	283.92	46.88
	Deferred Tax		8.08	(46.69)	(0.27)	2.20
<b>VII</b>	<b>Profit (Loss) for the period (III-VI)</b>		<b>113.04</b>	<b>1,147.04</b>	<b>836.09</b>	<b>141.56</b>
<b>VIII</b>	Earnings per Equity Share :	XXVIII				
	Basic		3.45	8.93	42.71	28.31
	Diluted		3.45	8.93	42.71	28.31
	Adjusted Basic EPS		3.45	8.77	9.81	2.00
	Adjusted Diluted EPS		3.45	8.77	9.81	2.00

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XL)

For JVA & Associates  
Chartered Accountants  
FRN: 026849N

For & On Behalf of Board of Directors

S/d  
Vaibhav Jain, FCA  
Founder Partner  
M. No. : 518200  
UDIN: 25518200BMKSQG4497

S/d  
Aayush Goyal  
Managing Director  
DIN: 08544112  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

S/d  
Smriti Goyal  
Director  
DIN: 03348724  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Place: Indrapuram  
Date: 11-November-2025

S/d  
Komal  
Company Secretary  
ACS- 76702

S/d  
Ravi Prakash Goyal  
Chief Financial Officer  
PAN: AGQPG9635D  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Place: Noida  
Date: 11-November-2025

**RCS INNOVATIONS LIMITED**

Reg. Office : Building no. 13, Office No. 403, 4th Floor, Veer Savarkar Block, Shakarpur, East Delhi, Delhi, India-110092  
CIN # U36999DL2019PLC354151

Annexure-III

**STATEMENT OF CASH FLOW AS RESTATED**

(Figures in Lakhs)

Particulars		Period ended 30-06-2025	Year ended 31-03-2025	Year ended 31-03-2024	Year ended 31-03-2023
		(₹)	(₹)	(₹)	(₹)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before Tax And Exceptional Items	161.55	1,487.41	1,127.26	190.64
	Add: Depreciation	7.41	28.91	23.75	16.21
	Interest cost	69.40	302.29	179.26	96.22
	Foreign Exchange Fluctuation Loss/(Gain)	(2.46)	(62.53)	(6.16)	16.91
	Balance W/off	0.41	7.62	-	0.01
	Provision for Gratuity	(0.55)	15.08	6.88	-
	Less: Interest Income	(0.54)	(9.40)	(4.89)	(2.45)
	Balance W/back	-	-	(14.71)	-
	Profit on Sale of Fixed Assets	-	-	(3.67)	-
	<b>Operating Cash Flow before Working Capital Change</b>	<b>235.22</b>	<b>1,769.38</b>	<b>1,307.72</b>	<b>317.54</b>
	<b>Change in Working Capital</b>				
	Trade Payables	122.37	(129.17)	(261.07)	189.18
	Short Term Provisions	0.59	0.16	8.19	-
	Other Current Liabilities	(56.93)	88.56	(146.46)	182.64
	Inventories	231.77	(1,319.49)	(503.78)	(62.79)
	Trade Receivables	(1.89)	72.42	(1,185.94)	(308.19)
	Short Term Loan & Advances	(178.64)	(13.74)	383.18	(434.60)
	Other Current Assets	11.24	(213.24)	(208.11)	(21.73)
	<b>Cash Generated From Operations</b>	<b>363.72</b>	<b>254.89</b>	<b>(606.27)</b>	<b>(137.95)</b>
	Tax Expenses	-	283.92	55.84	8.96
	<b>Net Cash generated from Operating Activities (A)</b>	<b>363.72</b>	<b>(29.04)</b>	<b>(662.11)</b>	<b>(146.91)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Capital Advance to Suppliers	(125.90)	(38.74)	-	-
	Sale of Property, Plant & Equipment's	-	-	82.81	-
	Purchase of Property, Plant & Equipment's	(248.73)	(2,437.96)	(136.45)	(112.35)
	(Increase)/Decrease in Other Cash and Bank balance	-	-	15.00	(15.00)
	Non Current Assets	53.28	5.46	(41.67)	(62.50)
	Interest Received	0.54	9.40	4.89	2.45
	<b>Net Cash Used In Investing Activities (B)</b>	<b>(320.82)</b>	<b>(2,461.84)</b>	<b>(75.42)</b>	<b>(187.40)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Interest Cost	(69.40)	(302.29)	(179.26)	(96.22)
	Proceeds from Long Term Borrowings	179.08	936.65	72.50	46.41
	Proceed from Short Term Borrowings	(190.55)	1,857.92	298.52	361.86
	Proceeds from Capital	-	787.50	475.00	-
	Reserves used for Bonus	-	(656.25)	-	-
	Share Application Money Received	-	(105.00)	105.00	-
	IPO Expenses	(8.43)	(32.12)	(40.00)	-
	<b>Net Cash generated from Financing Activities (C)</b>	<b>(89.31)</b>	<b>2,486.41</b>	<b>731.76</b>	<b>312.05</b>
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	2.46	62.53	6.16	(16.91)
	<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>(43.94)</b>	<b>58.06</b>	<b>0.39</b>	<b>(39.17)</b>
	Cash & Cash Equivalents (Opening Balance)	29.79	(28.27)	(28.66)	10.51
	<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>(14.15)</b>	<b>29.79</b>	<b>(28.27)</b>	<b>(28.66)</b>

**Notes To The Cash Flow Statement (Indirect Method):**

- 1) Cash & Cash equivalents consists of cash on hand and balances with banks  
 2) : The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013

**Reconciliation of Cash & Bank Balance**

Cash and Cash Equivalent				
Cash in hand	2.37	0.64	0.98	1.02
Balance with Bank				
In Current Account	13.27	5.64	0.54	0.11
Deposit With Banks	-	53.30	-	-
<b>Cash &amp; Cash Equivalent</b>	<b>15.64</b>	<b>59.58</b>	<b>1.52</b>	<b>1.13</b>
Other Bank Balance				
Deposit With Banks*	-	-	-	15.00
<b>Cash &amp; Bank Balance</b>	<b>15.64</b>	<b>59.58</b>	<b>1.52</b>	<b>16.13</b>

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XL)

For JVA & Associates  
 Chartered Accountants  
 FRN: 026849N

S/d  
 Vaibhav Jain, FCA  
 Founder Partner  
 M. No.: 518200  
 UDIN: 25518200BMKSQG4497

Place: Indirapuram  
 Date: 11-November-2025

S/d  
 Aayush Goyal  
 Managing Director  
 DIN: 08544112  
 Address: A-75 Block A, Madhuvan,  
 Laxmi Nagar, Delhi-110092

S/d  
 Komal  
 Company Secretary  
 ACS- 76702

S/d  
 Sarita Goyal  
 Director  
 DIN: 03348724  
 Address: A-75 Block A, Madhuvan,  
 Laxmi Nagar, Delhi-110092

S/d  
 Ravi Prakash Goyal  
 Chief Financial Officer  
 PAN: AGQPG9635D  
 Address: A-75 Block A, Madhuvan,  
 Laxmi Nagar, Delhi-110092

Place: Noida  
 Date: 11-November-2025



## GENERAL INFORMATION

Our Company was incorporated on August 22, 2019, under the name and style of “RCRS Innovations Private Limited” a private limited company under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on November 06, 2023, and consequently the name of our Company was changed to “RCRS Innovations Limited” and a fresh certificate of incorporation dated December 12, 2023, was issued by the Registrar of Companies, Delhi. The CIN of our Company is U36999DL2019PLC354151. For further details, please refer to the chapter titled “*History and Corporate Structure*” beginning on page no. 208 of this Draft Red Herring Prospectus.

### Registered Office and Corporate Office of our Company

Registered Office	Building No. 13, Office no. 403, 4th Floor, Veer Savarkar Block, Shakarpur East Delhi, India, 110092.
Corporate Office	C-79 Ground Floor, Sector 63, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

**CIN:** U36999DL2019PLC354151

**Registration Number:** 354151

### Address of Registrar of Companies where our Company is registered

Our Company is registered with the Registrar of Companies, Delhi situated at the following address:

**Address:** 4<sup>th</sup> Floor, IFCI Tower, 61 Nehru Place, New Delhi- 110019.

### Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Aayush Goyal	Managing Director	A-75 Block-A, Madhuvan Preet Vihar Laxmi Nagar East Delhi Delhi - 110092	08544112
2.	Ms. Sarita Goyal	Director	A-75 Block-A, Madhuvan Preet Vihar Laxmi Nagar East Delhi Delhi - 110092	03348724
3.	Ms. Tannu Shangle	Independent Director	B-1423, Tower - 5, Ashiana Upvan, Ahinsa Khand - 2, Indirapuram, Ghaziabad, Uttar Pradesh - 201014	10674558
4.	Mr. Sagar Saxena	Independent Director	19 Garden Enclave Sector-23 Sanjay Nagar Ghaziabad Ghaziabad Kavi Nagar Uttar Pradesh - 201002	07842609

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page no. 212 of the Draft Red Herring Prospectus.

### Filing

This Draft Red Herring Prospectus will be filed with:

**BSE Limited**

**Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

**Website:** [www.bseindia.com](http://www.bseindia.com)

### Company Secretary & Compliance Officer

**Ms. Komal**

<b>Address:</b> Building No. 13, Office no. 403, 4th Floor, Veer Savarkar Block, Shakarpur East Delhi, Delhi, India, 110092 <b>Telephone:</b> +91 97735 93147 <b>E-mail:</b> <a href="mailto:cs@rcrsinnovations.com">cs@rcrsinnovations.com</a>
<b>Chief Financial Officer</b>
<b>Mr. Ravi Prakash Goyal</b> <b>Address:</b> Building No. 13, Office no. 403, 4th Floor, Veer Savarkar Block, Shakarpur East Delhi, Delhi, India, 110092 <b>Tel:</b> + 91 99997 98048 <b>E-mail:</b> <a href="mailto:cfo@rcrsinnovations.com">cfo@rcrsinnovations.com</a>

## Investor Grievances

**Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.**

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.


Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

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

## Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager	Registrar to the Issue
 <p><b>Galactico Corporate Services Limited</b>  <b>Address:</b> Office No. 701, G-Square Business Park, Plot No. 25 &amp; 26, Sec-30A, Opp. Sanpada Rly. Stn., Vashi Navi Mumbai – 400703  <b>Telephone:</b> +91 90828 51107 / +91 97733 31666  <b>Contact Person:</b> Imran G. Mundhi / Rohit S. Joisar  <b>Email ID:</b> <a href="mailto:imran.gm@galacticocorp.com">imran.gm@galacticocorp.com</a>  <b>Website:</b> <a href="https://galacticocorp.com/">https://galacticocorp.com/</a>  <b>Investor Grievance ID:</b> <a href="mailto:imran.gm@galacticocorp.com">imran.gm@galacticocorp.com</a>  <b>SEBI Registration Number:</b> INM000012519  <b>CIN:</b> L74110MH2015PLC265578</p>	 <p><b>Skyline Financial Services Private Limited</b>  <b>Address:</b> D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020  <b>Contact Person:</b> Mr. Anuj Rana  <b>Tel:</b> 011-40450193-197  <b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>  <b>Investor grievance e-mail:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a>  <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a>  <b>SEBI Registration No.:</b> INR000003241  <b>CIN:</b> U74899DL1995PTC071324</p>
<b>Legal Advisor to the Issue</b>	<b>Statutory Auditor and Peer Review Auditor of the Issue</b>

 <b>Agama Law Associates</b> <b>Address:</b> 1301, 13 <sup>th</sup> Floor, Lodha Supremus, Opp. MTNL Office, Saki Vihar Road, Powai, Mumbai – 400 072, Maharashtra, India <b>Tel No:</b> +91 22 4022 9129 <b>Contact Person:</b> Ms. Archana Balasubramanian <b>Email:</b> <a href="mailto:capitalmarkets@agamalaw.com">capitalmarkets@agamalaw.com</a> <b>Website:</b> <a href="https://www.agamalaw.com/">https://www.agamalaw.com/</a>	<b>M/s J V A &amp; Associates, Chartered Accountants*</b> <b>Address:</b> Office No 20 & 21, Lotus Pond Plaza Opp Vaibhav Park, Indirapuram, Ghaziabad-201014, Uttar Pradesh <b>Tel No:</b> +91 97184 29029 <b>Contact Person:</b> CA Vaibhav Jain <b>Email:</b> <a href="mailto:enquiry.jva@outlook.com">enquiry.jva@outlook.com</a> <b>Website:</b> <a href="https://jvaassociates.com/">https://jvaassociates.com/</a> <b>ICAI Firm Registration Number:</b> 026849N <b>Peer Review Certificate No:</b> 014677 <i>*M/s J V A &amp; Associates, Chartered Accountants, hold a valid peer review certificate dated November 28, 2022 issued by the Institute of Chartered Accountants of India valid till November 30, 2026.</i>
<b>Banker of our Company</b> <b>HDFC Bank Limited</b> <b>Address:</b> No. 1-2-3, Ground Floor, Laxmi Deep Building, Laxmi Nagar, Delhi 110 092 <b>Tel No:</b> +91 81305 89643 <b>Contact person:</b> Ms. Niharika Singh <b>Email:</b> <a href="mailto:niharika.singh6@hdfc.bank.in">niharika.singh6@hdfc.bank.in</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>CIN:</b> L65920MH1994PLC080618	<b>Banker to the Issue &amp; Sponsor Bank*</b> <b>Name:</b> [●] <b>Address:</b> [●] <b>Telephone No.:</b> [●] <b>Contact Person:</b> [●] <b>Email:</b> [●] <b>Website:</b> [●] <b>SEBI Registration No.:</b> [●]
<b>Syndicate Member*</b> <b>Name:</b> [●] <b>Address:</b> [●] <b>Telephone No.:</b> [●] <b>Contact Person:</b> [●] <b>Email:</b> [●] <b>Website:</b> [●]	
<b>Market Maker to the Issue*</b> <b>Name:</b> [●] <b>Address:</b> [●] <b>Telephone No.:</b> [●] <b>Contact Person:</b> [●] <b>Email:</b> [●] <b>Website:</b> [●] <b>SEBI Registration No.:</b> [●]	<b>Monitoring Agency*</b> <b>Name:</b> [●] <b>Address:</b> [●] <b>Telephone No.:</b> [●] <b>Contact Person:</b> [●] <b>Email:</b> [●] <b>Website:</b> [●] <b>SEBI Registration No.:</b> [●]

*\*The Banker to the Issue and Sponsor Bank, Syndicate Member, Market Maker and Monitoring Agency shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

## Designated Intermediaries

### Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### ***Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated 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' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

### ***Syndicate SCSB Branches***

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

### ***Registered Brokers***

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

### ***Registrar and Share Transfer Agents***

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> as updated from time to time.

### ***Collecting Depository Participants***

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> or NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### ***Brokers to the Issue***

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

### ***Experts Opinion***

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

Our Company has received written consent dated November 12, 2025 from the Statutory and Peer Review Auditor to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated November 11, 2025 on our restated standalone financial information; and (ii) its report dated November 11, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

### ***Inter-se Allocation of Responsibilities***

Galactico Corporate Services Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

### ***Monitoring Agency***

As per SEBI ICDR Regulations, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. As the size of the Issue exceeds ₹ 5,000 Lakhs, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds pursuant to Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” on page no. 101 of this DRHP.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

### **Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

### **IPO Grading**

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

### **Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

### **Debenture Trustees**

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

### **Filing**

This Draft Red Herring Prospectus is being filed with BSE Limited, where the Equity Shares are proposed to be listed. The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company’s website <https://rcrsinnovations.com/>, BSE SME website [www.bsesme.com](http://www.bsesme.com) and Book Running Lead Manager’s website <https://galacticocorp.com/>.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the Registrar of Companies, Delhi, 4<sup>th</sup> Floor, IFCI Tower, 61 Nehru Place, New Delhi- 110019, under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

### **BOOK BUILDING PROCESS**

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

Principal parties involved in the Book Building Process are:

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

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), out of which 40% shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to

SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page no. 335 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page no. 335 of this Draft Red Herring Prospectus.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

#### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page no. 335 of this Draft Red Herring Prospectus) and the minimum lot requirement;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/Issue Program:

Event	Indicative Dates
Anchor period open / close	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]



Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account <sup>1</sup> (T+1)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

*Notes:*

(i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Designated Stock Exchange's bidding platform until the date on which the amounts are unblocked.

(ii) Any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock.

(iii) Any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock.

(iv) Any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two / three Working Days from the Issue 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 three Working Days from the Issue 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.

The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

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

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be



uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

For further details, see “*Issue Structure*” and “*Issue Procedure*” beginning on page nos. 330 and 335 respectively of this Draft Red Herring Prospectus. Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

## WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Designated Stock Exchange on which Equity Shares are proposed to be listed.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh draft red herring prospectus with the Designated Stock Exchange where the Equity Shares may be proposed to be listed.

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

## UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% underwritten by the Underwriters.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and the Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The details of the Underwriting commitments are as under:

Details of Underwriter (Name, address, telephone number and e-mail address)	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

*\*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

#### **Changes in Auditors during the last three years**

Except as stated below, there has been no change in the Auditors of our Company during the three years preceding the date of this DRHP:

<b>Details of Auditors</b>	<b>Date of Change</b>	<b>Reason for change</b>
<b>M/s SKMB &amp; Associates</b> <b>Address:</b> 218-A, 1st Floor, Shop No. 4, Rama Market Pitampura, Delhi-34 <b>Email:</b> gnr2002ca@gmail.com <b>Firm Registration No.:</b> 018427N	November 25, 2023	Resignation due to occupancy in other assignments.
<b>M/s JVA &amp; Associates</b> <b>Address:</b> Office No 20 & 21, Lotus Pond Plaza, Opp Vaibhav Park, Indirapuram, Ghaziabad-201014, Uttar Pradesh <b>Email:</b> enquiry.jva@outlook.com <b>Peer Review Certificate No.:</b> 014677 <b>Firm Registration No.:</b> 026849N	November 25, 2023	Appointment in casual vacancy due to resignation of previous auditor.

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

<b>Name, address, telephone number and e-mail address of the Market Maker</b>	<b>Indicative Number of shares</b>	<b>Amount</b>	<b>% of the total Issue size</b>
[●]	[●]	[●]	[●]

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

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

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

#### **Following is a summary of the key details pertaining to the Market Making Arrangement:**

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the Investors with holdings of value less than ₹ 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the

Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties /fines /suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

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

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

*(The remainder of this page is intentionally left blank.)*

## CAPITAL STRUCTURE

The Equity Share capital of our Company, before the Issue and after giving effect to the Issue, as at the date of this DRHP, is set forth below. Our Company is in compliance with the Companies Act with respect to the issuance of securities, since its incorporation till the date of filing of this DRHP.

(In ₹, except share data)

Section	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
<b>A. Authorized Share Capital</b>	2,20,00,000 Equity Shares having face value of ₹ 10/- each.	22,00,00,000	-
<b>B. Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b>	1,31,25,000 Equity Shares having face value of ₹ 10/- each.	13,12,50,000	-
<b>C. Present Issue in terms of this DRHP</b>	Issue of up to 48,24,000 Equity Shares having face value of ₹ 10/- each, at a price of ₹[●]/- per Equity Share, aggregating up to ₹ [●] <sup>(1)</sup> .	4,82,40,000	[●]
	<i>Of which:</i>		
	Fresh issue of up to 48,24,000 Equity Shares of face value of ₹ 10/- each.		
	Offer for Sale – Nil.		
	<i>Which comprises of:</i>		
	<b>Reservation for Market Maker Portion</b> Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹[●]/- per Equity Share reserved as Market Maker portion.	[●]	[●]
	<b>Net Issue to Public</b> Net Issue to public of [●] Equity Shares having face value of ₹10/- each at a price of ₹[●]/- per Equity Share to the public.	[●]	[●]
	<i>Of which:<sup>(2)</sup></i>		
	i. Allocation to Individual Investors At least [●] Equity Shares having face value of ₹10/- each aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors.	[●]	[●]
	ii. Allocation to Non-Institutional Investors At least [●] Equity Shares having face value of ₹10/- each aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors.	[●]	[●]

	iii. Allocation to Qualified Institutional Buyers Not more than [●] Equity Shares having face value of ₹10/- each aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
<b>D. Issued, Subscribed and Paid-up Equity Share Capital after the Issue</b>	Up to 1,79,49,000 Equity Shares of face value of ₹10/- each*#.	[●]	[●]
<b>E. Securities Premium</b>	Before the Issue (as on date of this DRHP)	Nil	[●]
	After the Issue	[●]	[●]

\* Subject to finalization of Basis of Allotment.

# Assuming full subscription in the Issue.

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 18, 2025 and our Shareholders pursuant to special resolution passed at the Extraordinary General Meeting held on September 19, 2025 under Section 62(1)(c) of the Companies Act.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

## Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All the issued Equity Shares are fully paid-up. Our Company does not have any partly paid-up Equity Shares as on the date of this DRHP. Our Company has no outstanding convertible instruments as on the date of this DRHP.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of changes in Authorized Share Capital of our Company

The current authorised share capital of our Company is ₹ 22,00,00,000 divided into 2,20,00,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

Sr. No.	Particulars of Increase	Date of Shareholders' Meeting	Whether AGM / EGM
1.	The authorized share capital of the Company was increased from ₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10 each to ₹ 22,00,00,000 consisting of 2,20,00,000 Equity Shares of ₹ 10 each.	December 09, 2023	EGM

### 2. Equity Share Capital history of our Company

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

Date of	Nature of allotment	Details of allottees / Shareholders and	No. of Equity	Face value	Issue price	Nature of	Cumulative number of
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allotment		Equity Shares allotted	Shares allotted	per Equity Share (₹)	per Equity Share	Consideration	Equity Shares
On Incorporation <sup>(1)</sup>	Subscription to Memorandum of Association	1. Ms. Sarita Goyal 2. Mr. Vasu Goyal 3. Mr. Aayush Goyal	2,00,000	10	10	Cash	2,00,000
January 07, 2020 <sup>(2)</sup>	Right issue	1. Ms. Sarita Goyal 2. Mr. Vasu Goyal 3. Mr. Aayush Goyal	3,00,000	10	10	Cash	5,00,000
December 10, 2023 <sup>(3)</sup>	Conversion of loan into equity shares	1. Mr. Ravi Prakash Goyal 2. Ms. Sarita Goyal 3. Mr. Aayush Goyal 4. Mr. Vasu Goyal	47,50,000	10	Nil	N.A.	52,50,000
April 13, 2024 <sup>(4)</sup>	Right issue	1. Mr. Ravi Prakash Goyal 2. Mr. Jagdish Prashad Sharma 3. Ms. Sarita Goyal 4. Mr. Aayush Goyal 5. Mr. Vasu Goyal 6. Mr. Amit Kumar 7. M/s Innovest Ventures	13,12,500	10	10	Cash	65,62,500
April 15, 2024 <sup>(5)</sup>	Bonus issue	1. Mr. Ravi Prakash Goyal 2. Ms. Sarita Goyal 3. Mr. Aayush Goyal 4. Mr. Vasu Goyal 5. Mr. Jagdish Prashad Sharma 6. Mr. Amit Kumar 7. M/s Innovest Ventures 8. Ms. Surbhi Jain 9. Ms. Chander Kala Goyal 10. Mr. Nittish Aggarwall	65,62,500	10	Nil	N.A.	1,31,25,000

<sup>(1)</sup> Subscription to the MOA for the total of 2,00,000 Equity Shares by Ms. Sarita Goyal (1,00,000 Equity Shares), Mr. Vasu Goyal (50,000 Equity Shares), and Mr. Aayush Goyal (50,000 Equity Shares).

<sup>(2)</sup> Right issue in the ratio of 3:2 of a total of 3,00,000 Equity Shares to Ms. Sarita Goyal (2,00,000 Equity Shares), Mr. Vasu Goyal (50,000 Equity Shares), and Mr. Aayush Goyal (50,000 Equity Shares). \*

\*Mr. Aayush Goyal and Mr. Vasu Goyal renounced their right of 25,000 Equity Shares each in favour of Ms. Sarita Goyal.

<sup>(3)</sup> Conversion of outstanding loan of ₹ 4,75,00,000 into 47,50,000 Equity Shares at a conversion price of ₹ 10/- per Equity Share, allotted to Mr. Ravi Prakash Goyal (40,00,000 Equity Shares), Ms. Sarita Goyal (3,00,000 Equity Shares), Mr. Aayush Goyal (2,50,000 Equity Shares) and Mr. Vasu Goyal (2,00,000 Equity Shares).

<sup>(4)</sup> Right issue in the ratio of 1:4 of a total of 13,12,500 Equity Shares to Mr. Ravi Prakash Goyal (7,62,500 Equity Shares), Mr. Jagdish Prashad Sharma (2,00,000 Equity Shares), Ms. Sarita Goyal (1,12,500 Equity Shares), Mr. Aayush Goyal (1,00,000 Equity Shares), Mr. Vasu Goyal (75,000 Equity Shares), Mr. Amit Kumar (50,000 Equity Shares) and M/s Innovest Ventures (12,500 Equity Shares). \*

\*Mr. Ravi Prakash Goyal renounced his right of 2,00,000, 50,000 and 12,500 Equity Shares in favour of Mr. Jagdish Prasad Sharma, Mr. Amit Kumar and M/s Innovest Ventures, respectively.

<sup>(5)</sup> Bonus issue in the ratio of 1:1 to Mr. Ravi Prakash Goyal (48,62,500 Equity Shares), Ms. Sarita Goyal (5,62,497 Equity Shares), Mr. Aayush Goyal (5,00,000 Equity Shares), Mr. Vasu Goyal (3,75,000 Equity Shares), Mr. Jagdish Prashad Sharma (2,00,000 Equity Shares), Mr. Amit Kumar (50,000 Equity Shares), M/s

*Innovest Ventures (12,500 Equity Shares), Ms. Surbhi Jain (1 Equity Share), Ms. Chander Kala Goyal (1 Equity Share) and Mr. Nittish Aggarwall (1 Equity Share).*

### 3. Preference Share Capital History of our Company

Our Company does not have any preference share capital as on the date of this DRHP.

### 4. Equity Shares Issued for Consideration other than Cash

Except as set out below, our Company has not issued Equity Shares for consideration other than cash:

Date of allotment	Nature of allotment	Details of allottees / Shareholders and Equity Shares allotted	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share	Reasons for the Issue	Benefits, if any, that have accrued to our Company
December 10, 2023	Conversion of loan into equity shares	1. Mr. Ravi Prakash Goyal 2. Ms. Sarita Goyal 3. Mr. Aayush Goyal 4. Mr. Vasu Goyal	47,50,000	10	Nil	Outstanding loan of ₹4,75,00,000 was converted into Equity Share capital through the allotment of 47,50,000 Equity Shares of ₹10 each at a conversion price of ₹10 per Equity Share, as per the Loan Agreement executed between the Company, Mr. Ravi Prakash Goyal, Ms. Sarita Goyal, Mr. Vasu Goyal and Mr. Aayush Goyal and pursuant to the resolution passed at the Board Meeting held on December 10, 2023. <sup>(1)</sup>	Conversion of outstanding loan into equity
April 15, 2024	Bonus issue	1. Mr. Ravi Prakash Goyal 2. Ms. Sarita Goyal 3. Mr. Aayush Goyal 4. Mr. Vasu Goyal 5. Mr. Jagdish Prashad Sharma 6. Mr. Amit Kumar 7. M/s Innovest Ventures 8. Ms. Surbhi Jain 9. Ms. Chander Kala Goyal 10. Mr. Nittish Aggarwall	65,62,500	10	Nil	Bonus issue in the ratio of one Equity Shares issued for every one Equity Share held by the existing Equity Shareholder authorised by our Board, pursuant to allotment resolution passed at its meeting held on April 15, 2024. <sup>(2)</sup>	Capitalization of Reserves & Surplus

<sup>(1)</sup> For list of allottees, see note (3) of paragraph titled “History of Paid-up Equity Share Capital of our Company”



mentioned above.

<sup>(2)</sup> For list of allottees, see note (5) of paragraph titled “History of Paid-up Equity Share Capital of our Company” mentioned above.

**5. Equity Shares Issued out of Revaluation Reserves**

As of date of this DRHP, our Company has not issued Equity Shares out of revaluation reserves.

**6. Issue of Equity Shares pursuant to Sections 230 to 234 of the Companies Act**

As of date of this DRHP, our Company has not allotted Equity Shares pursuant to any scheme approved under Sections 230-234 of the Companies Act.

**7. Issue of Equity Shares at a Price Lower than the Issue Price in the Last Year**

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this DRHP.

**8. Issue of Equity Shares under one or more Employee Stock Option Schemes**

Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

**9. Shareholding Pattern of our Company**

The table set forth in the following page represents the shareholding pattern of our Company as on the date of this DRHP:

*(The remainder of this page is intentionally left blank.)*

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (XI) = (VII) + (X)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	6	1,27,68,748	-	-	1,27,68,748	97.29	1,27,68,748	1,27,68,748	97.29	-	-	-	-	-	-	1,27,68,748
(B)	Public	5	3,56,252	-	-	3,56,252	2.71	3,56,252	3,56,252	2.71	-	-	-	-	-	-	3,56,252
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>11</b>	<b>1,31,25,000</b>	<b>-</b>	<b>-</b>	<b>1,31,25,000</b>	<b>100</b>	<b>1,31,25,000</b>	<b>1,31,25,000</b>	<b>100</b>	<b>-</b>		[•]	[•]	-	-	<b>1,31,25,000</b>

*Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Designated Stock Exchange before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.*

*(The remainder of this page is intentionally left blank.)*

#### 10. Details of Shareholding of Major Shareholders of our Company

a) **Shareholders holding 1% or more of the paid-up Equity Share Capital (as on the date of this Draft Red Herring Prospectus)**

Particulars of the Shareholders holding one percent or more of the paid-up Equity Share capital of our Company as on the date of filing of this DRHP are as follows:

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares	% of Equity Share Capital
1.	Mr. Aayush Goyal	Promoter	37,80,000	28.80
2.	Ms. Sarita Goyal	Promoter	36,48,744	27.80
3.	Mr. Vasu Goyal	Promoter	25,20,000	19.20
4.	Mr. Ravi Prakash Goyal	Promoter	28,20,000	21.49
5.	Mr. Amit Kumar	Public	2,31,250	1.76
<b>Total</b>			<b>1,29,99,994</b>	<b>99.05</b>

b) **Shareholders holding 1% or more of the paid-up Equity Share Capital (as of ten days prior to the date of this Draft Red Herring Prospectus)**

Particulars of the Shareholders holding one percent or more of the paid-up Equity Share capital of our Company and the number of shares held by them as of ten days prior to the date of filing of this DRHP are as follows:

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares	% of Equity Share Capital
1.	Mr. Aayush Goyal	Promoter	37,80,000	28.80
2.	Ms. Sarita Goyal	Promoter	36,48,744	27.80
3.	Mr. Vasu Goyal	Promoter	25,20,000	19.20
4.	Mr. Ravi Prakash Goyal	Promoter	28,20,000	21.49
5.	Mr. Amit Kumar	Public	2,31,250	1.76
<b>Total</b>			<b>1,29,99,994</b>	<b>99.05</b>

c) **Shareholders holding 1% or more of the paid-up Equity Share Capital (as of one year prior to the date of this Draft Red Herring Prospectus)**

Particulars of the Shareholders holding one percent or more of the paid-up Equity Share capital of our Company and the number of shares held by them as of one year from the date of filing of this DRHP are as follows:

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares	% of Equity Share Capital
1.	Mr. Aayush Goyal	Promoter	37,80,000	28.80
2.	Ms. Sarita Goyal	Promoter	36,48,744	27.80
3.	Mr. Vasu Goyal	Promoter	25,20,000	19.20
4.	Mr. Ravi Prakash Goyal	Promoter	25,20,000	19.20
5.	Mr. Jagdish Prasad Sharma	Public	3,70,000	2.81
6.	Mr. Amit Kumar	Public	2,31,250	1.76
<b>Total</b>			<b>1,30,69,994</b>	<b>99.57</b>

d) **Shareholders holding 1% or more of the paid-up Equity Share Capital (as of two years prior to the date of this Draft Red Herring Prospectus)**

Particulars of the Shareholders holding one percent or more of the paid-up Equity Share capital of our Company and the number of shares held by them as of two years prior to filing of this DRHP are as follows:

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares	% of Equity Share Capital
1.	Mr. Aayush Goyal	Promoter	1,50,000	30.00
2.	Ms. Sarita Goyal	Promoter	1,49,997	29.99

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares	% of Equity Share Capital
3.	Mr. Vasu Goyal	Promoter	1,00,000	20.00
4.	Mr. Ravi Prakash Goyal	Promoter	1,00,000	20.00
<b>Total</b>			<b>4,99,997</b>	<b>99.99*</b>

\*Rounded Off.

- e) None of the Shareholders of our Company holding one percent or more of the paid-up capital of the Company as on the date of the filing of the DRHP are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding two years from the date of this DRHP.
- g) Our Company does not have any intention or proposal to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by the Board to be in the interest of our Company.

#### 11. History of the Equity Share Capital held by the Promoters and Promoter Group

- a) The details of the shareholding of the members of the Promoter and Promoter Group as on the date of this DRHP are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares of face value of ₹ 10/- each	% of Pre-Issue Equity Share Capital	Number of Equity Shares of face value of ₹ 10/- each	% of Post-Issue Equity Share Capital
Promoters					
1.	Mr. Aayush Goyal	37,80,000	28.80	[●]	[●]
2.	Ms. Sarita Goyal	36,48,744	27.80	[●]	[●]
3.	Mr. Vasu Goyal	25,20,000	19.20	[●]	[●]
4.	Mr. Ravi Prakash Goyal	28,20,000	21.49	[●]	[●]
Promoter Group					
5.	Ms. Chander Kala Goyal	2	0.00	[●]	[●]
6.	Ms. Surbhi Jain	2	0.00	[●]	[●]
Total		1,27,68,748	97.29	[●]	[●]

- b) **Build-up of the Shareholding of the Promoters in the Company**

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment / Transfer / Resolution	Nature of Transaction	No. of Equity Shares	Consideration	Face Value (in ₹)	Issue / Transfer Price (in ₹)	Date when the Equity Shares were made Fully Paid Up	% of Pre-Issue Capital	% of Post-Issue Capital	No. of Shares Pledged	% of Shares Pledged
<b>Mr. Aayush Goyal</b>										

Date of Allotment / Transfer / Resolution	Nature of Transaction	No. of Equity Shares	Consideration	Face Value (in ₹)	Issue / Transfer Price (in ₹)	Date when the Equity Shares were made Fully Paid Up	% of Pre-Issue Capital	% of Post-Issue Capital	No. of Shares Pledged	% of Shares Pledged
August 22, 2019	Upon Subscription to MOA	50,000	Cash	10	10	August 22, 2019	0.38	[●]	Nil	Nil
January 07, 2020	Right Issue	50,000	Cash	10	10	January 07, 2020	0.38	[●]	Nil	Nil
September 28, 2023	Transfer from Ms. Sarita Goyal	50,000	Cash	10	10	September 28, 2023	0.38	[●]	Nil	Nil
December 10, 2023	Conversion of loan into Equity Shares	2,50,000	Other than cash	10	Nil	December 10, 2023	1.90	[●]	Nil	Nil
April 13, 2024	Right Issue	1,00,000	Cash	10	10	April 13, 2024	0.76	[●]	Nil	Nil
April 15, 2024	Bonus Issue	5,00,000	N.A.	10	Nil	April 15, 2024	3.81	[●]	Nil	Nil
April 16, 2024	Transfer from Mr. Ravi Prakash Goyal	27,80,000	Nil*	10	Nil	April 16, 2024	21.18	[●]	Nil	Nil
<b>Ms. Sarita Goyal</b>										
August 22, 2019	Upon Subscription to MOA	1,00,000	Cash	10	10	August 22, 2019	0.76	[●]	Nil	Nil
January 07, 2020	Right Issue	2,00,000	Cash	10	10	January 07, 2020	1.52	[●]	Nil	Nil
September 28, 2023	Transfer to Mr. Ravi Prakash Goyal	(1,00,000)	Cash	10	10	September 28, 2023	(0.76)	[●]	Nil	Nil
September 28, 2023	Transfer to Mr. Aayush Goyal	(50,000)	Cash	10	10	September 28, 2023	(0.38)	[●]	Nil	Nil
September 28, 2023	Transfer to Ms. Surbhi Jain	(1)	Cash	10	10	September 28, 2023	(0.00)	[●]	Nil	Nil
September 28, 2023	Transfer to Ms. Chander Kala Goyal	(1)	Cash	10	10	September 28, 2023	(0.00)	[●]	Nil	Nil
September 28, 2023	Transfer to Mr. Nittish Aggarwall	(1)	Cash	10	10	September 28, 2023	(0.00)	[●]	Nil	Nil
December 10, 2023	Conversion of loan into Equity Shares	3,00,000	Other than cash	10	Nil	December 10, 2023	2.29	[●]	Nil	Nil
April 13, 2024	Right Issue	1,12,500	Cash	10	10	April 13, 2024	0.86	[●]	Nil	Nil

Date of Allotment / Transfer / Resolution	Nature of Transaction	No. of Equity Shares	Consideration	Face Value (in ₹)	Issue / Transfer Price (in ₹)	Date when the Equity Shares were made Fully Paid Up	% of Pre-Issue Capital	% of Post-Issue Capital	No. of Shares Pledged	% of Shares Pledged
April 15, 2024	Bonus Issue	5,62,497	N.A.	10	Nil	April 15, 2024	4.29	[●]	Nil	Nil
April 16, 2024	Transfer from Mr. Ravi Prakash Goyal	25,23,750	Nil*	10	Nil	April 16, 2024	19.23	[●]	Nil	Nil
<b>Mr. Vasu Goyal</b>										
August 22, 2019	Upon Subscription to MOA	50,000	Cash	10	10	August 22, 2019	0.38	[●]	Nil	Nil
January 07, 2020	Right Issue	50,000	Cash	10	10	January 07, 2020	0.38	[●]	Nil	Nil
December 10, 2023	Conversion of loan into Equity Shares	2,00,000	Other than cash	10	Nil	December 10, 2023	1.52	[●]	Nil	Nil
April 13, 2024	Right Issue	75,000	Cash	10	10	April 13, 2024	0.57	[●]	Nil	Nil
April 15, 2024	Bonus Issue	3,75,000	N.A.	10	Nil	April 15, 2024	2.86	[●]	Nil	Nil
April 16, 2024	Transfer from Mr. Ravi Prakash Goyal	17,70,000	Nil*	10	Nil	April 16, 2024	13.49	[●]	Nil	Nil
<b>Mr. Ravi Prakash Goyal</b>										
September 28, 2023	Transfer from Ms. Sarita Goyal	1,00,000	Cash	10	10	September 28, 2023	0.76	[●]	Nil	Nil
December 10, 2023	Conversion of loan into Equity Shares	40,00,000	Other than cash	10	Nil	December 10, 2023	30.48	[●]	Nil	Nil
April 13, 2024	Right Issue	7,62,500	Cash	10	10	April 13, 2024	5.81	[●]	Nil	Nil
April 15, 2024	Bonus Issue	48,62,500	Nil*	10	Nil	April 15, 2024	37.05	[●]	Nil	Nil
April 16, 2024	Transfer to Ms. Sarita Goyal	(25,23,750)	Nil*	10	Nil	April 16, 2024	(19.23)	[●]	Nil	Nil
April 16, 2024	Transfer to Mr. Aayush Goyal	(27,80,000)	Nil*	10	Nil	April 16, 2024	(21.18)	[●]	Nil	Nil
April 16, 2024	Transfer to Mr. Vasu Goyal	(17,70,000)	Nil*	10	Nil	April 16, 2024	(13.49)	[●]	Nil	Nil
April 18, 2024	Transfer to Mr. Amit Kumar	(1,31,250)	Cash	10	16	April 18, 2024	(1)	[●]	Nil	Nil

Date of Allotment / Transfer / Resolution	Nature of Transaction	No. of Equity Shares	Consideration	Face Value (in ₹)	Issue / Transfer Price (in ₹)	Date when the Equity Shares were made Fully Paid Up	% of Pre-Issue Capital	% of Post-Issue Capital	No. of Shares Pledged	% of Shares Pledged
February 03, 2025	Transfer from Mr. Jagdish Prashad Sharma	3,00,000	Cash	10	16.25	February 03, 2025	2.29	[●]	Nil	Nil

\* The shares were transferred by way of Gift Deed dated April 18, 2024.

## 12. Exit Offer by our Promoter

In terms of Regulation 281A of the SEBI ICDR Regulations, the Promoters or Shareholders in control of the Company shall provide an exit offer to dissenting Shareholders as provided for in the Companies Act, in case of change in objects or variation in the terms of contract related to the Objects referred to in this DRHP.

## 13. Details of Promoter's Contribution and Lock-In

Pursuant to Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be considered as promoters' contribution ("**Minimum Promoter's Contribution**") and shall be locked in for a period of three years from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Our Promoters, Mr. Aayush Goyal, Ms. Sarita Goyal, Mr. Ravi Prakash Goyal and Mr. Vasu Goyal have given written consent to include 36,52,000 Equity Shares of face value of ₹10/- each held by them and subscribed by them as part of Minimum Promoter's Contribution constituting 20.35% of the post-offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, for a period of three years from the date of Allotment.

Following are the details of Minimum Promoter's Contribution:

Name of Promoter	Number of Equity Shares locked-in <sup>*(1)(2)(3)</sup>	Date of Allotment / Transfer	Nature of Transaction	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	% of Pre-Issue Capital	% of Post Issue Capital	Period of lock-in
Mr. Aayush Goyal	10,81,000	April 16, 2024	Transfer from Mr. Ravi Prakash Goyal	10	NIL	8.24%	6.02%	3 years
Ms. Sarita Goyal	10,44,000	April 16, 2024	Transfer from Mr. Ravi Prakash Goyal	10	NIL	7.95%	5.82%	3 years
Mr. Vasu Goyal	7,21,000	April 16, 2024	Transfer from Mr. Ravi	10	NIL	5.49%	4.02%	3 years



			Prakash Goyal					
Mr. Ravi Prakash Goyal	8,06,000	December 10, 2023	Conversion of loan into Equity Shares	10	10	6.14%	4.49%	3 years
<b>Total</b>	<b>36,52,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.82%</b>	<b>20.35%</b>	<b>-</b>

\* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of Allotment.

(2) All Equity Shares have been fully paid-up at the time of Allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled “**Capital Structure – Build up of the Shareholding of the Promoters in the Company**” on page no. 92 of this DRHP.

**The Company undertakes that the Equity Shares locked-in as Promoter’s Contribution are not ineligible for computation under Regulation 237 of SEBI ICDR Regulations**

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets.
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective Shareholders for inclusion of their subscription in the Minimum Promoter’s Contribution subject to lock-in.

**Additional Lock-in and Regulatory Confirmations**

The Minimum Promoter’s Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI ICDR Regulations.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Minimum Promoter’s Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this DRHP till the date of commencement of lock in period as stated in this DRHP.

**Anchor Investors Lock-in**

50% of the Equity Shares Allotted to the Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of allotment.

**Eligibility of Equity Shares for Minimum Promoter’s Contribution in terms of clauses of Regulation 237(1) of SEBI ICDR Regulations**

The eligibility of the Equity Shares our Promoters for Minimum Promoter’s Contribution in terms of clauses of Regulation 237(1) of SEBI ICDR Regulations is as follows:

Regulation No.	Minimum Promoter's Contribution Conditions	Eligibility Status of Equity Shares forming part of Minimum Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence eligible.</b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence eligible.</b>
237 (1) (b)	Specified securities acquired by Promoters during the preceding one year at a price lower than the Issue Price at which specified securities are being offered to public in the Initial Public Offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence eligible.</b>
237 (1) (c)	Specified securities allotted to Promoters during the preceding one year at a price less than the Issue Price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to Promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence eligible.</b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter has not pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence eligible.</b>

#### Details of Promoter's Contribution Locked-in for One Year and Two Years

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on BSE SME, and the amendment to the SEBI ICDR Regulations *vide* Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, notified on March 3, 2025, the following lock-in requirements apply in addition to the Minimum Promoter's Contribution, which is locked in for three years as mentioned above:

- 50% of Promoters' holding in excess of the Minimum Promoter's Contribution, comprising 45,58,372 Equity Shares, will be locked in for a period of two years,
  - while the remaining 50% of Promoters' holding in excess of Minimum Promoter's Contribution, comprising 45,58,372 Equity Shares, will be locked in for a period of one year from the date of Allotment of Equity Shares.
- Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

#### Details of Pre-Issue Equity Shares held by Persons other than the Promoters locked-in for One Year

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-Issue capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in the Issue.

#### Recording on non-transferability of Equity Shares Locked-In

In terms of Regulation 241 of the SEBI ICDR Regulations, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, shall be locked-in by the respective

depositories.

### **Other Lock-in Requirements**

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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

In terms of Regulation 242(a) of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the Objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

14. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of the DRHP.
15. Our Promoters, members of the Promoter Group and the Directors, or any of their relatives have not purchased or sold any securities of the Company during the period of six months immediately preceding the date of the DRHP.
16. As on the date of the DRHP, the Company has eleven Shareholders.
17. All Equity Shares of the Company are in dematerialized format.
18. Our Company, our Promoters, our Directors and the BRLM have not entered into any buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
19. As on the date of this DRHP, the BRLM, and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
20. None of the Shareholders as on the date of this DRHP are directly or indirectly related to the BRLM or their associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
21. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this DRHP.
22. No person connected with the Issue, including, but not limited to, our Company, the Members of the Syndicate, or our Directors, 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 Issue.

23. Neither there have been and nor there will be further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the DRHP until the Equity Shares have been listed on the Designated Stock Exchange or all application monies have been refunded or unblocked on account of non-listing, under-subscription, etc., as the case may be.
24. Except for the Equity Shares to be allotted pursuant to the Fresh Issue, there is no proposal or intention, negotiations or consideration by the Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid / Issue Opening Date.
25. Neither the BRLM nor 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 associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Issue under the Anchor Investor Portion.
26. As on the date of this DRHP, none of the Equity Shares held by the Promoters and members of the Promoter Group are pledged or otherwise encumbered.
27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
28. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the DRHP and the date of closure of the Issue, shall be reported to the Designated Stock Exchanges within 24 hours of the transaction.
29. The post-Issue paid up Equity Share capital of our Company shall not exceed the authorised Equity Share capital of our Company.
30. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this DRHP.
31. Our Company is in compliance with the Companies Act with respect to issuance of securities since inception till the date of filing of DRHP.
32. Our Promoters and the members of our Promoter Group will not participate in the Issue.
33. Following are the details of Equity Shares of our Company held by our Directors and Key Managerial Personnel:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Mr. Aayush Goyal	37,80,000	28.80
2.	Ms. Sarita Goyal	36,48,744	27.80
3.	Mr. Vasu Goyal	25,20,000	19.20
4.	Mr. Ravi Prakash Goyal	28,20,000	21.49

34. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
35. Applicants may note that in case of over-subscription, Allotment will be on proportionate basis as detailed under “**Basis of Allotment**” in the chapter titled “**Issue Procedure**” beginning on page no. 335 of this DRHP. In case of over-subscription in all categories, the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI ICDR Regulations, as amended from time to time.
36. An Applicant cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of Investors.
37. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the Allotment, subject to minimum Allotment, which is the minimum application size in this Issue. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of

which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

38. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
39. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive Allotments, if any, in this Issue.
40. As on date of this DRHP, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or Shareholders or any other person any option to receive Equity Shares after the Issue.

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## OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to 48,24,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs (“**Fresh Issue**” or “**Issue**”).

The proceeds of the Issue, after deducting the Issue-related expenses (“**Net Proceeds**”) are estimated to be approximately ₹ [●] Lakhs. Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

- (i) Meeting incremental working capital requirements;
  - (ii) Repayment/prepayment of all or certain of our borrowings availed by our Company; and
  - (iii) General corporate purposes
- (collectively referred to as “**Objects**”).

We believe that listing will enhance our corporate image and the visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing Equity Shares on the SME Platform of BSE Limited (“**BSE SME**”).

The main objects clause and the matters which are necessary for furtherance to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

## NET PROCEEDS

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

(₹ in Lakhs)

Particulars	Estimated Amount
Gross Proceeds from the Fresh Issue <sup>#</sup>	[●]
<b>Less:</b> Issue Related Expenses	[●]
Net Proceeds	[●]

<sup>#</sup> To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

## UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

Particulars	Estimated Amount (₹ in Lakhs)	% of Gross Issue Proceeds
Meeting incremental working capital requirements	3340.00	[●]
Repayment/prepayment of all or certain of our borrowings availed of by our Company	1167.00	[●]
General corporate purposes *	[●]	[●]
<b>Total</b>	[●]	[●]

\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1000 Lakhs, whichever is less in accordance with SEBI ICDR Regulations.

## SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds in FY 2026	Estimated utilization of Net Proceeds in FY 2027
Meeting incremental working capital requirements	3340.00	300.00	3040.00
Repayment/prepayment of all or certain of our borrowings availed of by our Company	1,167.00	1167.00	[●]
General corporate purposes*	[●]	[●]	[●]
<b>Net Proceeds of the Issue</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

\* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1000 Lakhs, whichever is less, in accordance with SEBI ICDR Regulations.

We propose to deploy the Net Proceeds towards the Objects of the Issue by the end of the Financial Year ended March 31, 2026 and for the Financial Year ended March 31, 2027 and in the manner as specified in the table above. However, if the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be finalised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund deployment indicated above is based on management estimates, current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details of factors that may affect these estimates, please refer to chapter titled **“Risk Factors”** on beginning on page no. 30 of this Draft Red Herring Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt.

The fund requirement and proposed deployment of funds described herein have not been appraised by any bank or financial institution. For details, see **“Risk Factor - The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as “Objects of the Issue”.**” on page no. 101 of this Draft Red Herring Prospectus.

## MEANS OF FINANCE

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1) of the SEBI ICDR Regulations and Clause 9 of Part A of Schedule VI of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including utilization towards Issue related expenses, is lower than the proposed deployment, such balance will be used for towards the Objects set out herein above, including general corporate purposes to the extent that the total amount to be utilized

towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 1000 Lakhs, whichever is less, from the Fresh Issue in accordance with the SEBI ICDR Regulations.

## DETAILS OF THE OBJECTS OF THE FRESH ISSUE

### 1. Meeting incremental Working Capital Requirements

Our Company proposes to utilize up to ₹ 3,340.00 Lakhs from the Net Proceeds towards meeting its incremental working capital requirements in Financial Years ended March 31, 2026 and March 31, 2027. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and related parties. Our Company requires additional working capital for funding future growth requirements of our Company. For details of the working capital facilities availed by us, see “*Statement of Financial Indebtedness*” on page no. 271 of this Draft Red Herring Prospectus.

#### *Basis of estimation of working capital requirement:*

We propose to utilise up to ₹ 3,340.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in the Financial Years ended March 31, 2026 and March 31, 2027. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks, financial institutions and related parties.

The details of the Company’s working capital for the three months period ended June 30, 2025, for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, and the source of funding, on the basis of the Restated Financial Statement of our Company are provided in the table below:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Current assets</b>				
Inventories				
-Raw Materials	1670.44	2130.72	1054.12	589.77
-Finished Goods	510.83	282.32	39.43	0
Trade receivables	1868.52	1866.63	1939.05	753.11
Short-term Loans and Advances	693.20	388.66	336.18	719.36
Other Current Assets	561.68	573.33	367.71	144.89
<b>Total Current Assets (A)</b>	<b>5304.67</b>	<b>5241.66</b>	<b>3736.49</b>	<b>2207.13</b>
<b>Current liabilities</b>				
Trade payables	322.83	200.46	329.63	590.70
Other Current Liabilities	139.28	196.21	107.64	254.11
Short Term Provisions	436.43	395.41	292.11	48.32
<b>Total Current Liabilities (B)</b>	<b>898.54</b>	<b>792.08</b>	<b>729.39</b>	<b>893.13</b>
<b>Net working capital requirements (C=A - B)</b>	<b>4406.13</b>	<b>4449.58</b>	<b>3007.10</b>	<b>1314.00</b>
<b>Sources of funds</b>				
Borrowings	3020.91	3245.52	1401.08	1000.09
Internal accruals / Equity	1385.22	1204.06	1606.03	313.91
<b>Total Means of Finance</b>	<b>4406.13</b>	<b>4449.58</b>	<b>3007.10</b>	<b>1314.00</b>

\*As certified by our Statutory Auditor, M/s. JVA & Associates, Chartered Accountants by way of their certificate dated December 09, 2025.

For further details, please see the chapter titled “*Restated Financials Statements*” on page no. 237 of this Draft Red Herring Prospectus.

#### *Expected working capital requirements:*



The estimated working capital requirements for the Financial Years ended March 31, 2026 and March 31, 2027 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated December 09, 2025, has approved the projected working capital requirements for Financial Years ended March 31, 2026 and March 31, 2027, with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in Lakhs)

Particulars	As at March 31, 2027	As at March 31, 2026
<b>Current Assets</b>		
Inventories		
-Raw Materials	4700.00	2250.00
-Finished Goods	600.00	300.00
Trade receivables	4351.20	2498.11
Short-term Loans and Advances	1108.88	860.99
Other Current Assets	1158.41	759.40
<b>Total Current Assets (A)</b>	<b>11918.49</b>	<b>6668.50</b>
<b>Current Liabilities</b>		
Trade payables	410.14	356.28
Other Current Liabilities and Provisions	254.77	243.26
Short-term Provisions	786.55	482.97
<b>Total Current Liabilities (B)</b>	<b>1451.46</b>	<b>1082.51</b>
<b>Net working capital requirements (C=A-B)</b>	<b>10467.03</b>	<b>5585.99</b>
<b>Sources of funds</b>		
Borrowings	3600.00	3600.00
Internal accruals / Equity	3627.03	1685.99
Fresh Issue proceeds	3340.00	300.00
<b>Total Means of Finance</b>	<b>10467.03</b>	<b>5585.99</b>

*Assumptions for our estimated working capital requirement:*

(in days)

Particulars	As at March 31, 2027 (Projected)	As at March 31, 2026 (Projected)	As at June 30, 2025 (Actuals)	As at March 31, 2025 (Actuals)	As at March 31, 2024 (Actuals)	As at March 31, 2023 (Actuals)
Trade Receivables	50	50	136	52	42	32
Finished Goods	8	8	40	5	1	0
Raw Material	61	61	768	53	30	33
Short Term Loans & Advances	14	14	39	10	17	27
Other Current Assets	14	15	41	13	8	7
<b>Total Current Assets (A)</b>	<b>147</b>	<b>148</b>	<b>1024</b>	<b>133</b>	<b>98</b>	<b>99</b>
<b>Current Liabilities (excluding borrowings and income tax liabilities)</b>						
Trade Payables	7	9	44	9	17	31

Particulars	As at March 31, 2027 (Projected)	As at March 31, 2026 (Projected)	As at June 30, 2025 (Actuals)	As at March 31, 2025 (Actuals)	As at March 31, 2024 (Actuals)	As at March 31, 2023 (Actuals)
Other Current Liabilities	4	5	12	4	6	27
Short Term Provisions	9	10	30	9	5	2
<b>Total current liabilities (B)</b>	<b>20</b>	<b>24</b>	<b>86</b>	<b>22</b>	<b>28</b>	<b>60</b>
<b>Working Capital Cycle (A-B)</b>	<b>127</b>	<b>124</b>	<b>938</b>	<b>111</b>	<b>70</b>	<b>39</b>

**Justification:**

<b>Finished Goods</b>	The Company maintained negligible finished goods stock, with no inventory in FY 2022–23 and ₹39.43 Lakhs as on March 31, 2024, representing a holding of 1 day. As on March 31, 2025, finished goods inventory increased to ₹282.32 Lakhs, representing a holding of 5 days, reflecting readiness for new product lines and timely deliveries. For 3-month period up to June 30, 2025 the finished goods stock stood at ₹ 510.83 for 40 days. Projections indicate inventory of ₹300.00 Lakhs as on March 31, 2026, representing a holding of 8 days, and ₹600.00 Lakhs as on March 31, 2027, also representing a holding of 8 days, consistent with the Company's lean build-to-order model.
<b>Raw Material</b>	As on March 31, 2023, the Company's raw material inventory stood at ₹589.77 Lakhs, representing a holding of 33 days. During FY 2022–23, this level was consistent with procurement aimed at meeting production requirements with limited buffer stock. As on March 31, 2024, raw material inventory increased to ₹1,054.12 Lakhs, representing a holding of 30 days, reflecting improved turnover despite higher procurement for expanding operations. By March 31, 2025, raw material inventory rose to ₹2,130.72 Lakhs, representing a holding of 53 days, attributable to stocking requirements for capacity expansion. For 3-month period up to June 30, 2025 the raw material inventory stood at ₹ 1670.44 which for 768 days because the different productions units were merging and shifting to new single unit with large capacity. The raw material inventory is projected at ₹2,250.00 Lakhs as on March 31, 2026, representing a holding of 61 days, and further at ₹4,700.00 Lakhs as on March 31, 2027, also representing a holding of 61 days, in line with the Company's strategy of maintaining buffer inventory for timely execution of large-scale orders.
<b>Trade Receivables</b>	As on March 31, 2023, trade receivables stood at ₹753.11 Lakhs, representing a collection period of 32 days. By March 31, 2024, receivables increased to ₹1,939.05 Lakhs, representing a collection period of 42 days, reflecting extended credit terms. As on March 31, 2025, receivables were ₹1,866.63 Lakhs, representing a collection period of 52 days. For 3-month period up to June 30, 2025 the trade receivable stood at ₹ 1868.52 which is for 136 days. The Company has estimated / projected to maintain trade receivables at ₹2,498.11 Lakhs as on March 31, 2026, representing a collection period of 50 days, and ₹4,351.20 Lakhs as on March 31, 2027, also representing a collection period of 50 days, sustainable given established customer relationships.
<b>Short Term Loans &amp; Advances</b>	As on March 31, 2023, short-term loans and advances stood at ₹719.36 Lakhs, representing a holding of 27 days. By March 31, 2024, advances reduced to ₹336.18 Lakhs, representing a holding of 17 days, reflecting improved recovery cycles. As on March 31, 2025, advances were ₹388.66 Lakhs, representing a holding of 10 days. For 3-month period up to June 30, 2025 the short term loans and advances stood at ₹ 693.20 which is for 39 days. The Company has estimated to maintain same at ₹ 860.99 Lakhs as on March 31, 2026, representing a holding of 14 days, and ₹ 1108.88 Lakhs as on March 31, 2027, also representing a holding of 14 days, consistent with efficient advance management.
<b>Other Current Assets</b>	Other current assets stood at ₹144.89 Lakhs as on March 31, 2023, representing a holding of 7 days. By March 31, 2024, these increased to ₹367.71 Lakhs, representing a holding of 8 days. As on March 31, 2025, other current assets were ₹573.33 Lakhs, representing a holding of 13 days. For 3-month period up to June 30, 2025 the other current assets stood at ₹561.68 which is for 41 days. The Company has estimated to maintain same at ₹759.40

	Lakhs as on March 31, 2026, representing a holding of 15 days, and ₹1,158.41 Lakhs as on March 31, 2027, representing a holding of 14 days, reflecting timing of statutory balances and prepayments.
<b>Trade Payables</b>	Trade payables stood at ₹590.70 Lakhs as on March 31, 2023, representing a payable period of 31 days. By March 31, 2024, payables reduced to ₹329.63 Lakhs, representing a payable period of 17 days, reflecting prompt settlement of vendor dues to avail cash discounts. As on March 31, 2025, payables further declined to ₹200.46 Lakhs, representing a payable period of 9 days. For 3-month period up to June 30, 2025 the trade payable stood at ₹322.83 which is for 44 days. The Company has estimated to maintain same at ₹356.28 Lakhs as on March 31, 2026, representing a payable period of 9 days, and ₹ 410.14 Lakhs as on March 31, 2027, representing a payable period of 7 days, consistent with prompt payment practices.
<b>Other Current Liabilities</b>	Other current liabilities were ₹ 254.11 Lakhs as on March 31, 2023, representing a period of 27 days. By March 31, 2024, these declined to ₹ 107.65 Lakhs, representing a period of 6 days. As on March 31, 2025, liabilities were ₹ 196.21 Lakhs, representing a period of 4 days. For 3-month period up to June 30, 2025 the other current liabilities stood at ₹ 139.28 Lakhs which represent holding of 12 days. The Company has estimated to maintain same at ₹ 243.26 Lakhs as on March 31, 2026, representing a period of 5 days, and ₹ 254.77 Lakhs as on March 31, 2027, representing a period of 4 days, consistent with efficient settlement of obligations.
<b>Short Term Provisions</b>	As on March 31, 2023, short-term provisions stood at ₹48.32 Lakhs, representing a holding of 2 days. These increased to ₹292.11 Lakhs as on March 31, 2024, representing a holding of 5 days, and further to ₹395.41 Lakhs as on March 31, 2025, representing a holding of 9 days. For 3-month period up to June 30, 2025 the short term provision stood at ₹436.43 which is for 30 days. The Company has estimated to maintain same at ₹482.97 Lakhs as on March 31, 2026, representing a holding of 10 days, and ₹ 786.55 Lakhs as on March 31, 2027, representing a holding of 9 days, in line with the expanding scale of operations.

For risks in relation to our working capital requirement, see “**Risk Factors – Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.**” on page no. 44 of this Draft Red Herring Prospectus.

*(The remainder of this page is intentionally left blank.)*

## 2. Repayment/prepayment of all or certain of our borrowings availed of by our Company

Our Board in its meeting dated December 09, 2025, took note that an amount of ₹ 1167.00 Lakhs is proposed to be utilized for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. For further details, please refer “**Statement of Financial Indebtedness**” beginning on page no. 271 of this Draft Red Herring Prospectus. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the lender. Our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. As on October 31, 2025, the aggregate total outstanding secured borrowings of our Company is ₹4717.41 Lakhs.

Given the nature of these borrowings and the terms of their repayment or prepayment, the aggregate outstanding amounts under such borrowings may vary after payment of the due instalments. Accordingly, at the time of filing the Red Herring Prospectus, the table below will be suitably updated to reflect the revised amounts or loans, as applicable, that have been availed by us. We believe that such repayment and/or prepayment will help reduce our outstanding indebtedness and debt servicing costs, assist in maintaining a favourable debt-to-equity ratio, and enable the utilization of additional internal accruals for further investment in the growth and expansion of our business. Furthermore, with a significantly improved debt-equity ratio, we believe we will be better positioned to raise funds at competitive rates in the future to support potential business development opportunities and our plans for growth and expansion. The following table provides details of the outstanding borrowings availed by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Sr. No.	Name of the Lender	Sanction Date	Nature of Loan	Amount Sanctioned (₹ in Lakhs)^	Principal amount outstanding as at October 31, 2025 (₹ in Lakhs)^	Amount utilized for repayment from IPO Proceeds	Rate of Interest**	EMI Amount (₹ in Lakhs)	Tenure (in months)	Purpose^	Tems & Condition including pre-payment penalty	Estimated Penal Charges on Amount repaid from IPO Proceeds (₹ in Lakhs)
1	HDFC Bank	August 16, 2024	BBG-WC TERM LOANS	600.00	539.35	539.35	8.07%	9.67	82	Acquisition of Land	Up to 4% of loan principal outstanding for term loan	20.35
2	HDFC Bank	August 16, 2024	BBG-WC TERM LOANS	350.00	223.48	223.48	8.19%	4.02	82	Purchase of Plant & Machinery	Up to 4% of loan principal outstanding for term loan	8.43
3	HDFC Bank	February 21, 2025	BBG-WC TERM LOANS	600.00	404.18	404.18	8.50%	9.17	59	Property Construction	Up to 4% of loan principal outstanding for term loan	14.89
				<b>1,550.00</b>	<b>1,167.01</b>	<b>1,167.01</b>		<b>22.86</b>				<b>43.67</b>
<b>Rounded</b>					<b>1,167.00</b>	<b>1,167.00</b>						

*\*As certified by our Statutory Auditor, M/s. JVA & Associates, Chartered Accountants by way of their certificate dated December 09, 2025.*

*^The details of the Amount Sanctioned and Purpose Mentioned in sanction letter are as per the communication received from HDFC Bank vide their email dated September 25, 2025. The Principal Amount Outstanding as at October 31, 2025 has been confirmed by HDFC Bank vide their letter dated November 11, 2025. Our Statutory Auditor, M/s. JVA & Associates, have confirmed that the above borrowing has been utilised for the purpose of which they are availed pursuant to their certificate dated December 09, 2025.*

There has been no instance of delays, defaults and rescheduling/restructuring of the aforementioned borrowings of our Company. Our Company confirms that the repayment and/or prepayment of loans, as contemplated under the Objects of the Issue, shall be undertaken exclusively for the benefit of the Company. Further, the Company affirms that such repayment and/or prepayment of loans will not, whether directly or indirectly, result in any benefit to the Promoter, the Promoter Group, or any of their related parties. The Company has obtained a credit rating from Brickwork Ratings India Pvt. Ltd., vide their letter dated October 08, 2025, assigning a credit rating of BWR BBB in respect of the Company's loans and borrowings.

### **3. General Corporate Purposes**

The Net Proceeds will first be utilized for the Object set out above, post which, our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹ 1000 Lakhs, whichever is less, from the Fresh Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds, includes but are not restricted to strategic initiatives, meeting funding requirements for expansion of our business operations and growth opportunities, strengthening marketing capabilities and brand building exercises, providing security deposits and cash collaterals and for meeting exigencies, expenses of our Company, as applicable and any other purpose, as may be approved by the Board or a duly constituted committee thereof subject to compliance with Companies Act and other applicable laws. Our Company's management shall have flexibility in utilising surplus amounts, if any. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure, as may be considered expedient, and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act and the SEBI Listing Regulations.

#### **Issue Related Expenses**

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakhs)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead manager(s) fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Fees Payable to Registrars to the issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees Payable to Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others (Fees payable for market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
<b>Total Estimated Issue Expenses*</b>	<b>[●]</b>	<b>100.00</b>	<b>[●]</b>

*\*Excluding applicable taxes (GST).*

*Notes:*

- Up to [●], Our Company has deployed/incurred expense of ₹ [●] Lakhs towards Issue Expenses out of internal accruals duly certified by Statutory Auditor, M/s JVA & Associates, Chartered Accountants vide its certificate dated [●].*
- As on date of this Draft Red Herring Prospectus, the fund deployed out of internal accruals will be recouped out*

of Issue proceeds.

- Selling commission payable to the SCSBs on the portion for Individual Investors, Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows:

Portion for Individual Applicants*	₹ [●] of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹ [●] of the Amount Allotted* (plus applicable taxes)

\* Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The 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.

- No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Applicants	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants	₹ [●] per valid application (plus applicable taxes)

- The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank	₹ [●] per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law

\*For each valid application by respective Sponsor Bank.

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹2 Lakhs), Non-Institutional Applicants (for an amount more than ₹2 Lakhs and up to ₹5 Lakhs) using the UPI Mechanism and in case if the total uploading charges/processing fees exceeds Rs 1 Lakh (plus applicable taxes) then uploading charges/processing fees using UPI Mechanism will be paid on pro-rata basis.

- Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Applicants*	₹ [●] of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹ [●] of the Amount Allotted* (plus applicable taxes)

\* Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants 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), CRTAs and CDPs Bidding charges payable to the Registered Brokers, CRTAs/ CDPs.

Application uploading charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Applicants*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹ [●] per valid application (plus applicable taxes)

\*Based on valid applications.

Notwithstanding anything contained above the total uploading/ bidding charges/ Selling commission payable to the SCSBs payable/ Processing fees payable to the SCSBs under this clause will not exceed ₹1 Lakh (plus

applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 Lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

*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), CRTAs and CDPs on the portion for RIBs and Noninstitutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

*The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

*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. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.*

### **Interim use of Net Proceeds**

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group.

### **Bridge Financing Facilities**

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Appraisal Report**

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law.

### **Appraisal by Appraising Agency**

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

### **Monitoring Utilization of Funds**

As per SEBI ICDR Regulations, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. As the size of the Issue exceeds ₹ 5,000 Lakhs, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” beginning on page no.

101 of this Draft Red Herring Prospectus. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the application of the Net Proceeds of the Issue. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year. Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Designated Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the Objects stated in this Draft Red Herring Prospectus. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

### **Variation in Objects**

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

### **Other Confirmation**

The Objects of the Issue does not consist of repayment of loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly. No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel or Senior Managerial Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel or Senior Managerial Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

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## BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company, in consultation with the Book Running Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [●] per Equity Share. The Issue Price is [●] times the face value.

Investors should refer chapter / chapters titled “**Risk Factors**”, “**Financial Statements**”, “**Management Discussion and Analysis of Financial Condition and Results of Operations**” and “**Business Overview**” beginning on page no. 30, 237, 273 and 155 respectively of this Draft Red Herring Prospectus to get an informed view before making an investment decision.

### Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Strong customer base and repeat business from existing customers;
- Strategically located manufacturing facility;
- Established supply chain for sourcing products required for operations;
- Multi-level quality control systems;
- Management team led by Promoters and employees across functions; and
- Track record of growth and financial performance.

For further details, please refer to the paragraph titled “**Strengths of the Company**” in the chapter titled “**Business Overview**” on page no. 172 of this Draft Red Herring Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Adjusted Basic and Diluted Earnings/ Loss Per Share (EPS), as adjusted for change in capital

As derived from the Restated Financial Statements:

Year / Period ended	Adjusted Basic EPS (₹)	Adjusted Diluted EPS (₹)	Weights
March 31, 2025	8.77	8.77	3
March 31, 2024	9.81	9.81	2
March 31, 2023	2.00	2.00	1
Weightage Average EPS	<b>7.99</b>	<b>7.99</b>	
Three months period ended June 30, 2025		<b>3.45</b>	

*The Company was incorporated as RCRS Innovations Private Limited on August 22, 2019 under the provisions of the Companies Act. Post incorporation, the Company was converted to a public limited company pursuant to the fresh certificate of incorporation dated December 12, 2023. Company had issued bonus shares in the ratio of 1:1 on April 15, 2024, and the same has been considered for the calculation of Diluted EPS as per Accounting Standard-20.*

#### Note:

- i. The face value of each Equity Share is ₹10.
- ii. Adjusted Basic Earnings per share = Restated net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the Financial Year; after considering impact of bonus retrospectively for all period presented.
- iii. Adjusted Diluted Earnings per share = Restated Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the Financial Year; after considering impact of bonus retrospectively for all period presented.
- iv. Weighted average = Aggregate of Financial Year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each Financial Year / Total of weights.
- v. EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- vi. The figures disclosed above are based on the Restated Financial Statement of our Company.

2) **Price Earnings Ratio (“P/E”) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹ 10/- each fully paid up:**

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price* (no. of times)
<b>Based on Restated Financial Statements</b>		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

\*To be updated as the price band stage

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

3) **Return on Net worth (RoNW)**

As per the Restated Financial Statements:

Year Ended	RONW (%)	Weight
March 31, 2025	42.23%	3
March 31, 2024	56.87%	2
March 31, 2023	71.08%	1
<b>Weighted Average RoNW</b>	<b>51.92%</b>	
<b>Three months period ended June 30, 2025</b>	<b>4.01%</b>	

**Notes:**

- Weighted average = Aggregate of Financial Year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each Financial Year] / [Total of weights]
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- For the purpose of the above, “Net worth” means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
- The figures disclosed above are based on the Restated Financial Statement of our Company

4) **Net Asset Value (NAV)**

Particulars	NAV as per Absolute No. of Equity Share (₹)	NAV as per Weighted Avg. No. of Equity Share (₹)
Net Asset Value per Equity Share as of March 31, 2025	20.70	21.14
Net Asset Value per Equity Share as of March 31, 2024	28.00	75.11
Net Asset Value per Equity Share as of March 31, 2023	39.83	39.83
Net Asset Value per Equity Share as of June 30, 2025 (Based on Absolute No. of Equity share)	21.49	
Net Asset Value per Equity Share after Issue	[●]	
Issue Price	[●]	

**Notes:**

- Net asset value per share= Net worth as restated / Number of equity shares as at the end of the Financial Year.
- The figures disclosed above are based on the Restated Financial Statement of our Company.

5) **Comparison with industry peers**

Companies	CMP**	EPS (Basic in ₹)*	EPS (Diluted in ₹)*	PE Ratio ***	RONW (%)*	NAV (Per Share)*	Face Value*
RCRS Innovations Limited	[●]	8.93	8.93	[●]	42.23%	20.70	10.00
Peer Group							
CLN Energy Limited	408.00	15.87	15.87	25.71	13.67%	89.54	10.00

Maxvolt Energy Industries Limited	435.00	11.69	11.69	37.21	14.74%	80.68	10.00
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\* Sourced from Annual Reports, Audited Financials, NSE or BSE.

\*\*Data as per <https://www.screener.in/> as on date December 9, 2025.

\*\*\* We have calculated P/E Ratio by dividing the Current Market Price on December 09, 2025 and EPS as on March 31, 2025.

**Notes:**

- (i) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- (ii) Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
- (iii) Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same has been included for broader comparison.
- (iv) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on December 09, 2025 sourced from website of the respected Stock Exchange as divided by the Basic EPS as applicable.
- (v) The figures for RCRS Innovations Limited are based on the Restated Financial Statements for the Financial Year ended March 31, 2025.

For further details, please refer chapter titled “**Risk Factors**” beginning on page no. 30 of this Draft Red Herring Prospectus and the financials of the Company including important profitability and return ratios, as set out in the chapter titled “**Restated Financial Statement**” beginning on page no. 237 of this Draft Red Herring Prospectus to have more informed view about the investment proposition. The Face Value is ₹10.00/- per Equity Share and the Issue Price of ₹ [●] has been determined by the Issuer in consultation with the Book Running Lead Manager and is justified by the Company in consultation with the Book Running Lead Manager on the basis of above information.

## 6) The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] per Equity Share has been determined by the Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the equity shares through the Book Building Process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and “**Restated Financial Statement**” beginning on page nos. 30, 155, 273 and 237, respectively, of this DRHP to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “**Risk Factors**” and you may lose all or part of your investments.

## 7) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of our Company.

The KPIs herein have been certified by Statutory Auditor, Chartered Accountants, by their certificate dated December 09, 2025.

The KPIs of our Company have been disclosed in the chapters titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on page nos. 155 and 273, respectively, of this DRHP. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page no. 1 of this DRHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company are as follows:

(₹ in Lakhs)

Particulars	June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (in ₹ Lakhs)	1,252.72	13,276.09	11,585.15	6,777.95
CAGR (% of revenue)	18.18%**	63.52%	95.34%	123.24%
EBITDA	234.99	1,745.25	1,299.43	300.62
EBITDA Margin (%)	18.76	13.15%	11.22%	4.44%
Profit Before Tax	161.55	1,487.41	1,127.26	190.64
PBT Margin (%)	12.90%	11.20%	9.73%	2.81%
Profit after tax	113.04	1,147.04	836.09	141.56
PAT Margin (%)	9.02%	8.64%	7.22%	2.09%
Return on Net Worth	4.01%	42.23%	56.87%	71.08%
Return on Capital Employed	3.14%	24.63%	40.52%	18.13%
Current Ratio	1.30	1.27	1.65	1.04
Asset Turnover Ratio	0.15	1.64	2.85	2.74
Return on Assets (%)	2.79%	22.15%	32.14%	11.60%
Total Borrowings	4,537.03	4,548.51	1,753.94	1,382.92

\* For the purpose of computing CAGR, FY 2022 has been considered as the base year.

\*\* To calculate the CAGR, the turnover for the stub period ending June 30, 2025 has been annualized to reflect a full year's performance.

#### Formula of KPI Metrics:

Ratio	Numerator	Denominator
<b>EBITDA Margin (%)</b>	EBITDA	Revenue from Operations
<b>PBT Margin (%)</b>	Profit before Tax	Revenue from Operations
<b>PAT Margin (%)</b>	Profit after Tax	Revenue from Operations
<b>Return on Net Worth</b>	PAT	Shareholder's Fund
<b>Return on Capital Employed</b>	EBIT	Shareholder's Fund + Borrowings
<b>Current Ratio</b>	Current Assets	Current Liabilities
<b>Asset Turnover Ratio</b>	Revenue from Operations	All Assets
<b>Return on Assets</b>	EBIT	All Assets

#### Explanation for KPI Metrics:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Profit Before Tax	Profit earned by the Company before Income Tax and Deferred Tax.
PBT Margin	PBT Margin is a financial metric that measures the percentage of our Company's revenue that remains as profit before accounting for taxes.
Profit after Tax	PAT reflects net profit of our Company earned after deducting all expenses, including operating costs, interest, taxes, and other charges, from its total revenue.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth	ROE (%) is measure of profitability of a business in relation to its equity.
Return on Capital Employed	ROCE (%) is used by our management to assess the Company's efficiency for utilisation of its capital to generate profits
Current Ratio	The current ratio measures Company's ability to pay current, or short-term, liabilities (debts and payables) with its current, or short-term, assets, such as cash, inventory, and receivables.
Assets Turnover Ratio	ATO measures our Company's efficiency in using its total assets to generate revenue.
Return on Assets	ROA measures how efficiently our Company uses its assets to generate EBIT.

**8) Set forth below are the details of comparison of key performance of indicators with our listed industry peers:**

While our listed peers (mentioned below) operate in the same industry and may offer similar products or serve comparable end-use applications, they may derive a significant portion of their revenue from areas that may differ from ours. Our business may vary in terms of business model, product verticals served, strategic focus areas, geographical presence or such other criteria.

(₹ in Lakhs except wherever stated otherwise)

Particulars	CLN Energy Limited			Maxvolt Energy Industries Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations (in ₹ Lakhs)	21,917.96	13,270.86	12,881.94	10,746.62	4,837.15	1,367.95
CAGR (% of revenue)	21.57%	4.30%	5.59%	161.64%	183.94%	127.99%
EBITDA	2593.84	1866.86	667.70	1575.56	662.27	54.61
EBITDA Margin (In %)	11.83%	14.07%	5.18%	14.67%	13.69%	3.99%
PBT	1884.47	1185.28	129.38	1392.64	634.04	31.18
PBT Margin	8.60%	8.93%	1.00%	12.96%	13.11%	2.28%
Profit after tax	1292.19	978.85	72.87	1011.68	520.83	27.88
PAT Margin (In %)	5.90%	7.38%	0.57%	9.41%	10.77%	2.04%
Return on Net Worth (In %)	13.67%	7319.00%	20.33%	14.74%	85.41%	55.18%
Return on Capital Employed (In %)	17.82%	91.55%	25.21%	21.02%	42.39%	21.22%
Current Ratio	1.63	1.26	0.82	4.38	1.63	1.08
Asset Turnover Ratio	1.10	1.17	1.17	1.13	1.54	1.33
Return on Assets (%)	9.69%	10.46%	1.18%	15.90%	21.49%	6.00%
Total Borrowings	1,639.42	2643.17	43.43	949.73	588.67	291.58

**Formula of KPI Metrics:**

Ratio	Numerator	Denominator
<b>EBITDA Margin (%)</b>	EBITDA	Revenue from Operations
<b>PBT Margin (%)</b>	Profit before Tax	Revenue from Operations
<b>PAT Margin (%)</b>	Profit after Tax	Revenue from Operations
<b>Return on Net Worth</b>	PAT	Shareholder's Fund
<b>Return on Capital Employed</b>	EBIT	Shareholder's Fund + Borrowings
<b>Current Ratio</b>	Current Assets	Current Liabilities
<b>Asset Turnover Ratio</b>	Revenue from Operations	All Assets
<b>Return on Assets</b>	EBIT	All Assets

**9) Weighted average cost of acquisition**

- a) *The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions")*

There have been no primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) *The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the*

*acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).*

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

- c) Since there are no transactions to report to under (a) and (b), therefore, price per share of the Company based on last five primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, are as below:

Date of Issue/ Transfer	Transferor	Transferee	Consideration	No. of Equity Shares Transferred	Price per share
February 03, 2025	Jagdish Prasad Sharma	Ravi Prakash Goyal	48,75,000	3,00,000	16.25
April 18, 2024	Ravi Prakash Goyal	Amit Kumar	21,00,000	1,31,250	16.00
April 13, 2024	Rights Issue	Sarita Goyal	11,25,000	1,12,500	10.00
	Rights Issue	Aayush Goyal	10,00,000	1,00,000	10.00
	Rights Issue	Ravi Prakash Goyal	76,25,000	7,62,500	10.00
	Rights Issue	Vasu Goyal	7,50,000	75,000	10.00
December 10, 2023	Loan to capital conversion	Sarita Goyal	30,00,000	3,00,000	10.00
	Loan to capital conversion	Aayush Goyal	25,00,000	2,50,000	10.00
	Loan to capital conversion	Ravi Prakash Goyal	4,00,00,000	40,00,000	10.00
	Loan to capital conversion	Vasu Goyal	20,00,000	2,00,000	10.00
September 28, 2023	Sarita Goyal	Aayush Goyal	5,00,000	50,000	10.00
	Sarita Goyal	Ravi Prakash Goyal	10,00,000	1,00,000	10.00
	Sarita Goyal	Chander Kala Goyal	10	1	10.00
	Sarita Goyal	Surbhi Jain	10	1	10.00
	Sarita Goyal	Nittish Aggarwall	10	1	10.00
<b>Weighted Average Cost of Acquisition</b>					<b>10.42</b>

#### 10) Weighted average cost of acquisition and issue price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price	Cap Price
Since there are no such transactions to report to under (a) and (b) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions	10.42	[●]	[●]



Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price	Cap Price
where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.			

*\*As certified by Statutory Auditor M/s J V A & Associates, Chartered Accountants, pursuant to their certificate dated December 09, 2025.*

**11) Detailed explanation for Issue Price being [●] times of WACA of primary issuance price after giving effect of Bonus Issue along with our Company's KPIs and financial ratios for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and in view of the external factors which may have influenced the pricing of the issue**

For details of our Company's key performance indicators and financial ratios, please refer to chapters entitled **"Basis for Issue Price"** and **"Business Overview"** on page nos. 112 and 155 respectively, of this DRHP. The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company in consultation with the Book Running Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled **"Risk Factors"**, **"Business Overview"** and **"Restated Financial Statement"** on page nos. 30, 155 and 237, respectively, of this DRHP to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

The Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with **"Risk Factors"**, **"Business Overview"** and **"Restated Financial Statement"** on page nos. 30, 155 and 237, respectively, of this DRHP to have a more informed view. The trading price of the Equity Shares of our Company 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.

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**STATEMENT OF TAX BENEFITS**

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# JVA & ASSOCIATES

CHARTERED ACCOUNTANTS

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors  
**RCRS Innovations Limited,**  
Building No. 13, Office no. 403, 4th Floor, Veer Savarkar Block, Shakarpur, East  
Delhi, Delhi, India, 110092

Dear Sir,

**Sub: Statement of possible Special tax benefit ('the Statement') available to RCRS Innovations Limited (Formerly known as RCRS Innovations Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations') in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company (such offering, the "Issue").**

We JVA & Associates, Statutory Auditors of the Company, hereby confirm that the enclosed annexure, prepared by "**RCRS Innovations Limited**" (*Formerly known as RCRS Innovations Private Limited*) ("**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962, the Customs Tariff Act, 1975, and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2024 (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Corp. Office : Office No. 20 & 21, Lotus Pond Plaza, Indirapuram, Ghaziabad-201014  
Reg. Office : 9/2460, IInd Floor, Main Road Kailash Nagar, Gandhi Nagar, Delhi-110031  
Web.: [www.jvaassociates.com](http://www.jvaassociates.com) | Mail : [enquiry.jva@outlook.com](mailto:enquiry.jva@outlook.com) | Mob.: +91 9718429029

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement 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, 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. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein.

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.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP/RHP/Prospectus for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

#### **Limitations**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the 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 the interpretation of the existing tax laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**Signed in terms of our separate report of even date.**

**For J V A & Associates,**  
Chartered Accountants,  
Firm Reg No: 026849N

**S/d**

**Vaibhav Jain**

Partner

Membership No: 518200

UDIN: 25518200BMKSQH5926

Place: Indirapuram

Date: 11-11-2025

## **Annexure to the statement of possible Tax Benefits available to the Company and its Shareholders**

### **Direct Taxation**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

#### **1. Special Tax Benefits available to the Company under the Act:**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company had opted the same.

#### **2. Special Tax Benefits available to the shareholders of the Company**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

### **Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

**The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.**

**Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law and indirect tax law benefits and does not cover benefit under any other law.

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. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**For J V A & Associates,**  
Chartered Accountants,  
Firm Regd No: 026849N

**S/d**  
**Valbhav Jain**  
Partner  
Membership No: 518200  
UDIN: 25518200BMKSQH5926  
Place: Indirapuram  
Date: 11-11-2025

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry and market data contained in this Draft Red Herring Prospectus is derived from the Infomerics Analytics & Research Report on “Powering a Sustainable Future: Lithium-Ion and Solar Innovation” dated October 17, 2025, which has been commissioned by our Company. We have received the consent to use the extracts from this report vide consent letter dated October 17, 2025. Further, a copy of the said report shall be available on the website of our Company at <https://rcrsinnovations.com/> in compliance with applicable laws. The Infomerics Analytics & Research Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the Infomerics Analytics & Research Report are that of Infomerics Analytics & Research Private Limited. Prospective investors are advised not to unduly rely on the Infomerics Analytics & Research Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Analytics & Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data” and “Risk Factors” on page nos. 17 and 30, respectively of this Draft Red Herring Prospectus.*

#### 1. GLOBAL MACROECONOMIC SCENARIO

The global economy is projected to experience a moderate slowdown, with world output expected to grow by 3.0% in CY 2025, down from 3.3% in CY 2024, and marginally rising to 3.1% in CY 2026. This deceleration reflects a combination of lingering trade tensions, policy uncertainties, and region-specific structural challenges.

Global inflation is expected to ease, with headline inflation forecast at 4.2% in CY 2025 and 3.6% in CY 2026, supported by tighter monetary policies in advanced economies, improving labour market conditions, and the gradual resolution of supply-side disruptions. Global trade growth is set to moderate to 2.6% in CY 2025 and further to 1.9% in CY 2026, reflecting the impact of elevated trade barriers and geopolitical instability.

Advanced Economies are projected to slow, with GDP growth at 1.5% in CY 2025 and 1.6% in CY 2026. The United States is expected to expand by 1.9% in CY 2025 and 2.0% in CY 2026, supported by resilient consumer spending despite fiscal and trade pressures. The Euro Area faces subdued growth at 1.0% in CY 2025, with Germany at 0.1% and France at 0.6%, amid lingering trade disruptions and domestic challenges. Japan’s growth is forecast at 0.7% in CY 2025, reflecting weak domestic demand, while the United Kingdom is projected to grow at 1.2%.

Emerging Markets and Developing Economies are expected to maintain moderate expansion, with GDP growth of 4.1% in CY 2025 and 4.0% in CY 2026. China’s growth is projected at 4.8% in CY 2025, slightly higher than previously expected, constrained by real estate sector weakness and soft consumer demand. India is projected to grow at 6.4% in CY 2025 and CY 2026, driven by robust rural consumption, infrastructure investment, favourable demographics, and digitalisation. Other key economies, including Brazil (2.3%) and Russia (0.9%) in CY 2025, are expected to grow more slowly amid structural and geopolitical challenges.

Global commodity prices are anticipated to remain volatile. Oil prices are projected to decline by 13.9% in CY 2025, following a 1.8% decline in CY 2024, before recovering moderately in CY 2026. Non-fuel commodities are expected to increase by 7.9% in CY 2025, driven by agricultural and industrial demand.

Overall, the global economic outlook indicates slowing growth, easing inflation, and continued uncertainty due to geopolitical tensions and trade fragmentation. Nevertheless, India stands out as a relative growth leader among major economies, supported by macroeconomic stability, demographic advantages, and continued investment-led expansion.

##### **1.1 Global GDP Growth Scenario**

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

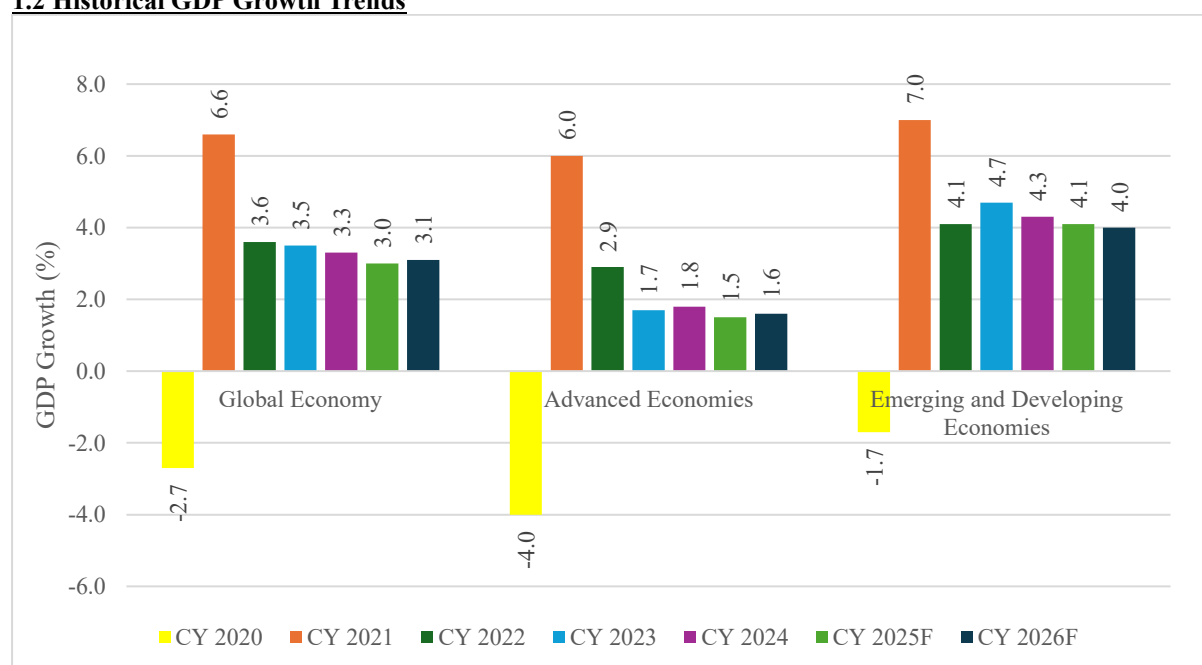
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia’s invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

## 1.2 Historical GDP Growth Trends



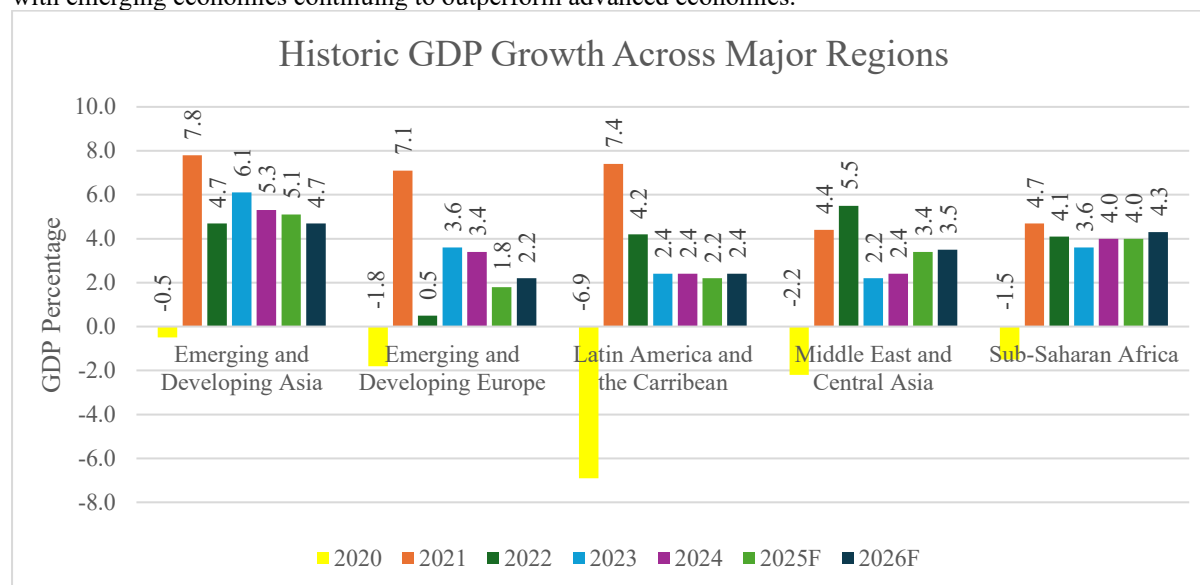
F – Forecast, Source – IMF World Economic Outlook July 2025

*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)*

In the current scenario, global GDP growth is projected to decelerate to 3.0% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, minimal growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.2% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

### 1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook July 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 5.1% in CY 2025, before slightly declining to 4.7% in CY 2026. India is expected to grow at 6.4% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.8% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 4.0% in CY 2025, maintaining the same pace as CY 2024, with growth expected to accelerate slightly to 4.3% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.4% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.2% is forecast for CY 2025, slightly below 2.4% in CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 1.8% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.2% in CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady at 3.0% in CY 2025, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

### 1.4 Global Economic Outlook

At the midpoint of the year, so far in 2025, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 3.0% in CY 2025, marking a deceleration from an estimated 3.3% in CY 2024. While short-term prospects have improved due to eased financial conditions and fiscal expansion in some regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.



The United States has continued to outperform other advanced economies, with growth projected at 1.9% in CY 2025, significantly down from 2.8% in CY 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area is expected to accelerate slightly to 1.0% in CY 2025, up from an estimated 0.9% in CY 2024. This modest acceleration is supported by the European Central Bank’s initial interest rate cuts and stronger domestic demand. However, countries like Germany are still struggling, with its GDP forecast at 0.1% in 2025, while others like Spain have benefited from robust tourism.

In China, growth is expected to slow to 4.8% for CY 2025, down from 5.0% in CY 2024, despite being supported by targeted stimulus and a gradual recovery in the real estate sector. India remains one of the strongest performers globally, with GDP growth forecasted at 6.4% in 2025, a minor moderation from 6.5% in 2024. This resilience is supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, the regional outlook is expected to strengthen, with GDP growth forecast at 2.2% in CY 2025, an increase from 2.0% in CY 2024. Meanwhile, Sub-Saharan Africa’s growth is expected to hold steady at 4.0% in CY 2025, unchanged from CY 2024. The Middle East and Central Asia region is seeing strengthened prospects, with growth revised sharply up to 3.4% in CY 2025 from 2.4% in CY 2024.

Globally, industrial production has remained sluggish, constrained by high interest rates and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes. Global headline inflation is projected to decline to 4.2% in 2025. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 is trending below the previous year’s pace. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

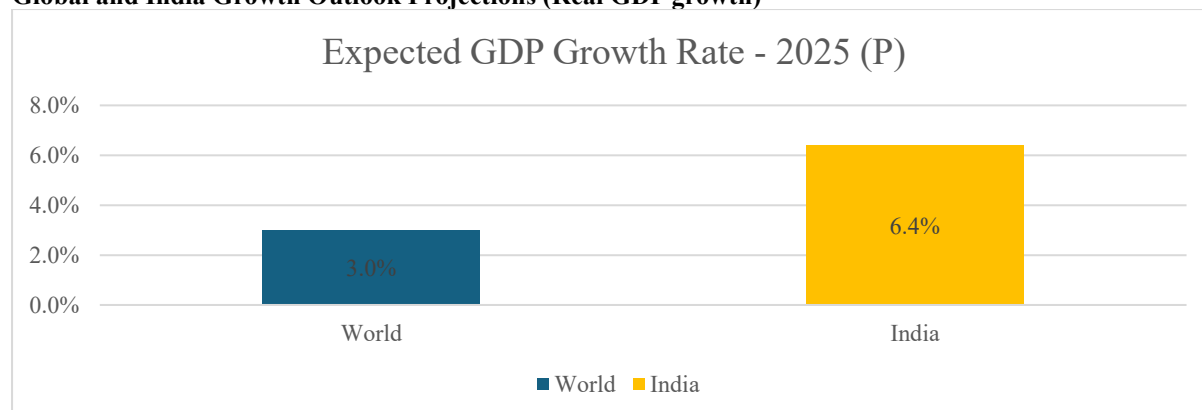
## 2. INDIA’S MACROECONOMIC SCENARIO

### 2.1 Gross Domestic Product (GDP)

#### *India Expected to Grow at Twice the Pace of Global Economic Growth*

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 3.0% in CY 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.4% in CY 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India’s resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.

#### **Global and India Growth Outlook Projections (Real GDP growth)**



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2025

**India’s Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.**

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 187.97 lakh crore, against the First Revised Estimates (FRE) of GDP for the year 2023-24 of INR 176.51 lakh crore registering a GDP growth rate of 6.5% as compared to 9.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

Source: PIB, Provisional estimates of GDP 2024-25 released on May 30<sup>th</sup>, 2025

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

### GDP Growth Rate Projections for India

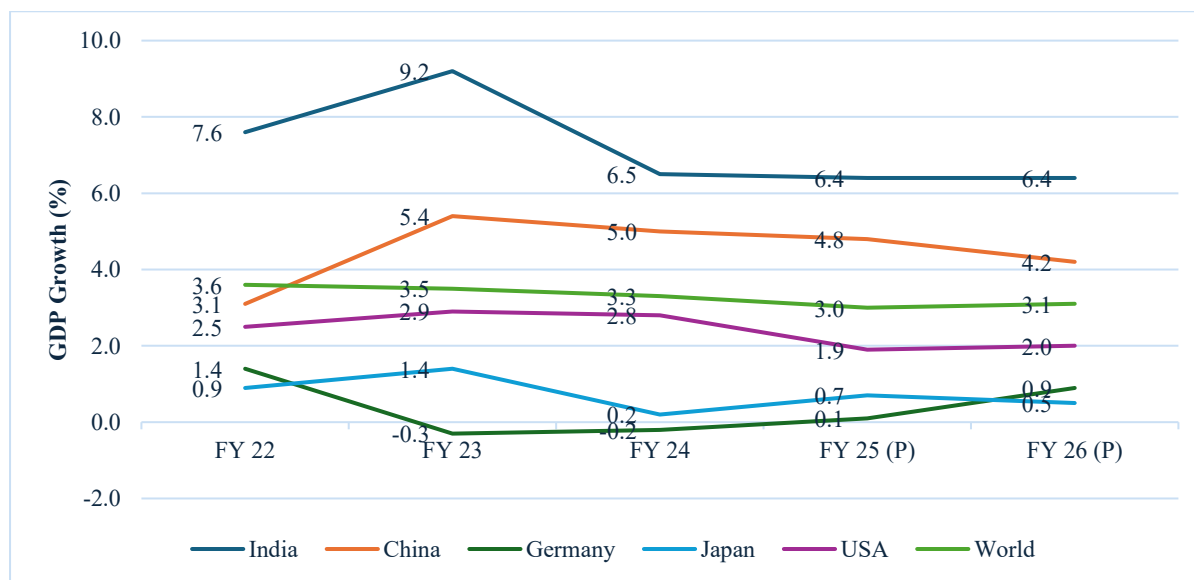
GDP growth projections by Government of India and other agencies are summarised below:

	Estimated GDP Growth Rate		
	FY 25E	FY 26E	FY 27E
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.4%	6.4%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

\* Source: World Economic Outlook Update July 2025

@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

### India, Top 4 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook July 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable

increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

## **2.2 Gross Value Added (GVA)**

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

### **Industry and Services sector leading the recovery charge**

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 4.4% in FY25, showing a notable improvement from the 2.7% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.1% in FY25, though lower than the impressive 11.4% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 9.0% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

#### **Sectoral Growth (Y-o-Y % Growth) - at Constant Prices**

Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024 (FRE)	FY 2025 (PE)
Primary	2.7	4.4
Secondary	11.4	6.1
Tertiary	9.0	7.2

Source: PIB, Provisional estimates of GDP 2024-25 released on May 30<sup>th</sup>, 2025

## **2.3 Consumer Price Index (CPI)**

### ***Inflation Stable Inflationary Environment***

In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

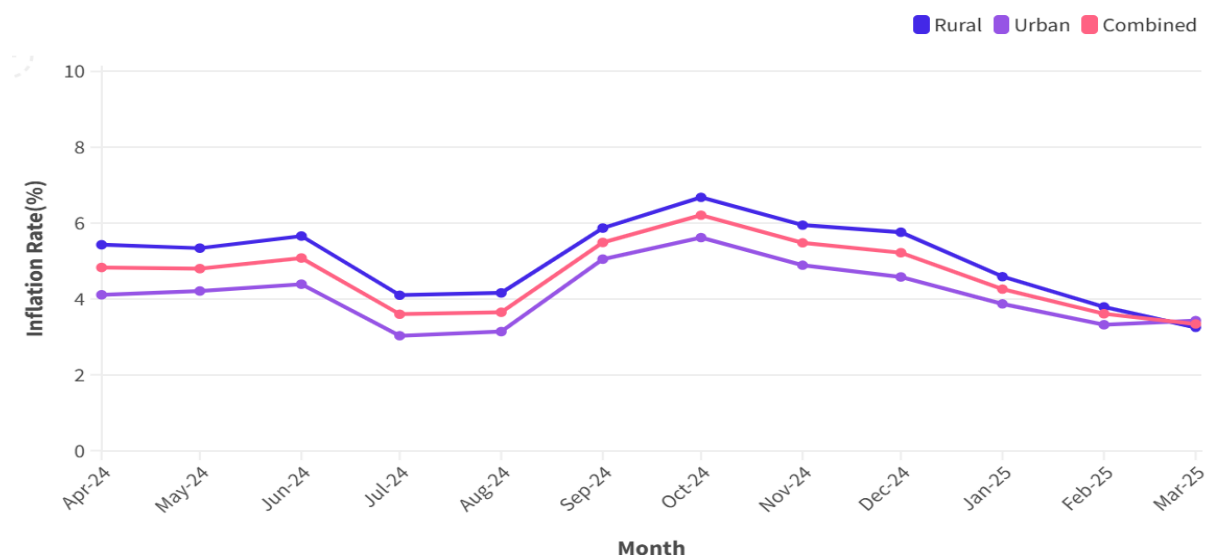
Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29<sup>th</sup>, 2025

#### **Several key factors contributed to this decline in inflation:**

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

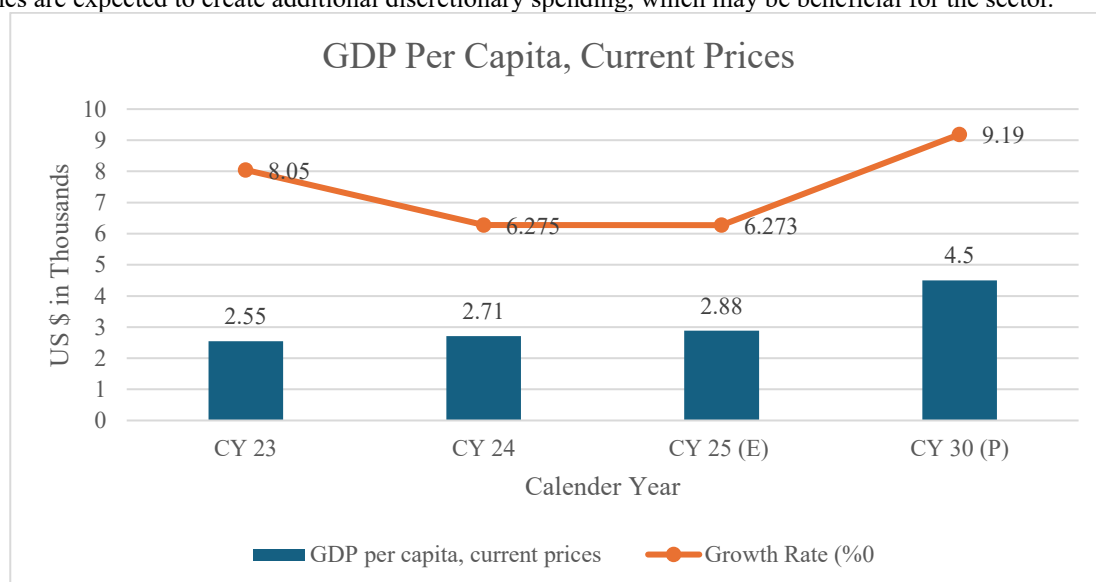
### **India's CPI Inflation Monthly**



Source: MOSPI

## 2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

## 2.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.5% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.

Source: PIB, Provisional estimates of GDP 2024-25 released on May 30<sup>th</sup>, 2025

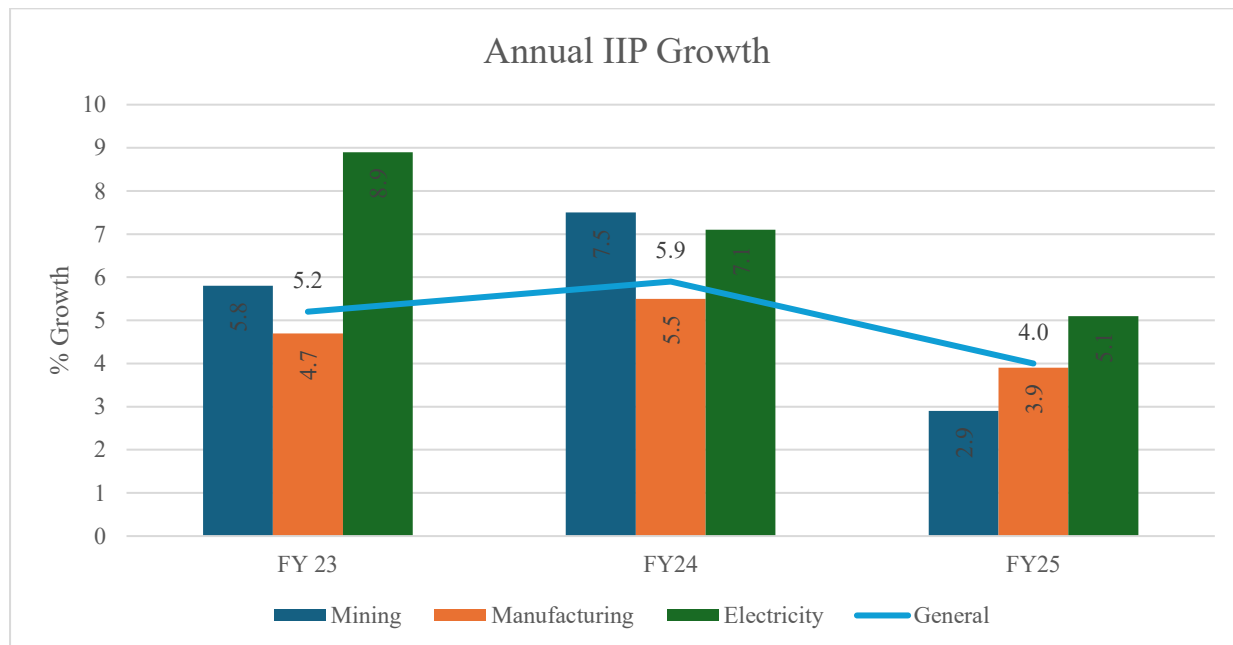
## 2.6 IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

### Among key components:

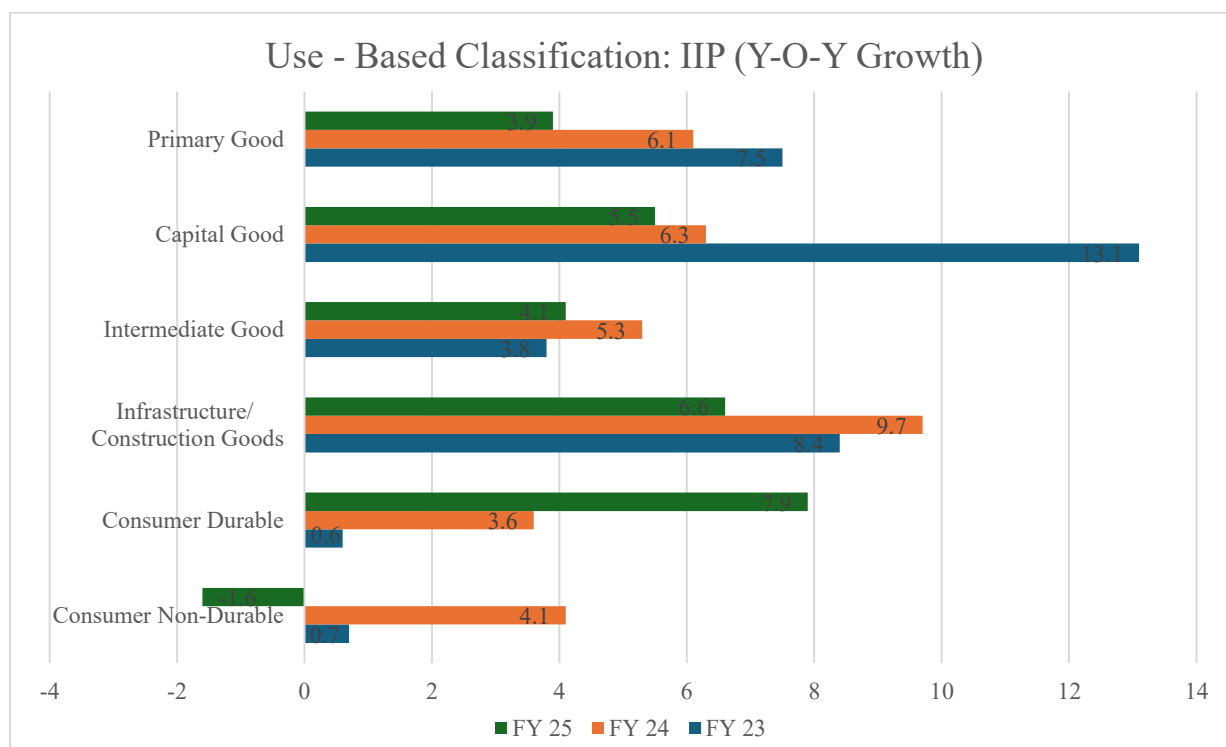
- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

### Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

## **2.7 Overview on Key Demographic Parameters**

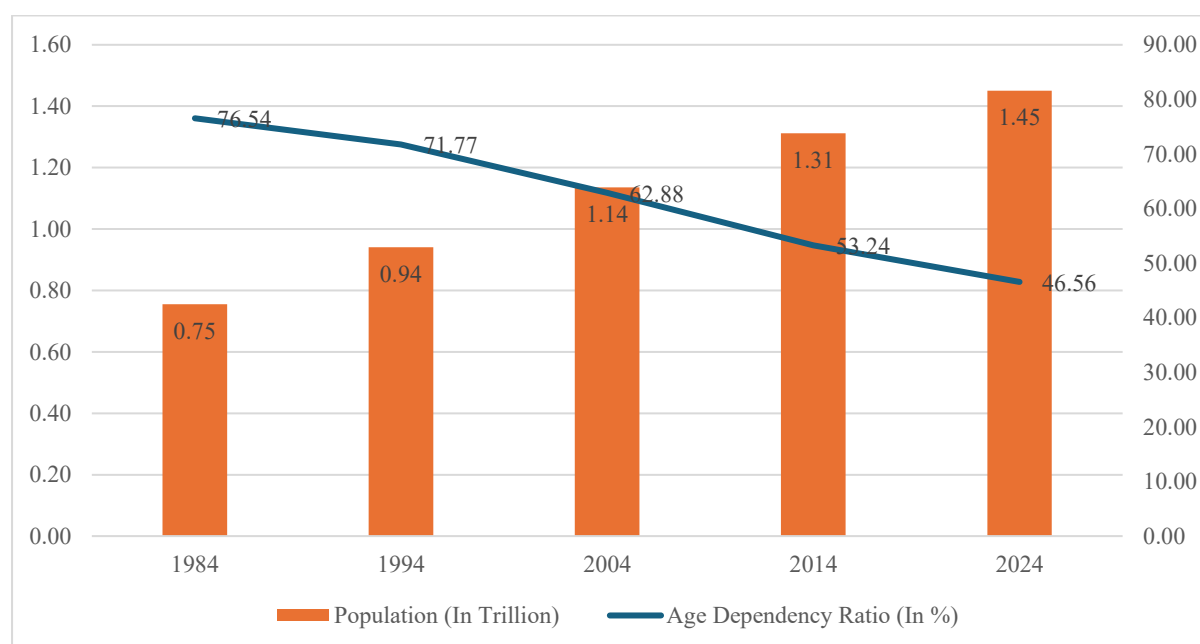
### **2.7.1 Population growth and Urbanization**

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India's population expanded from approximately 0.75 trillion in 1984 to 1.45 trillion in 2024, consolidating its position as the world's most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

A key demographic indicator—the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This downward trend signifies that for every 100 working-age individuals, there are now fewer than 47 dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India's demographic dividend—a critical driver of productivity, savings, and investment.

Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India's long-term economic and private consumption expansion.

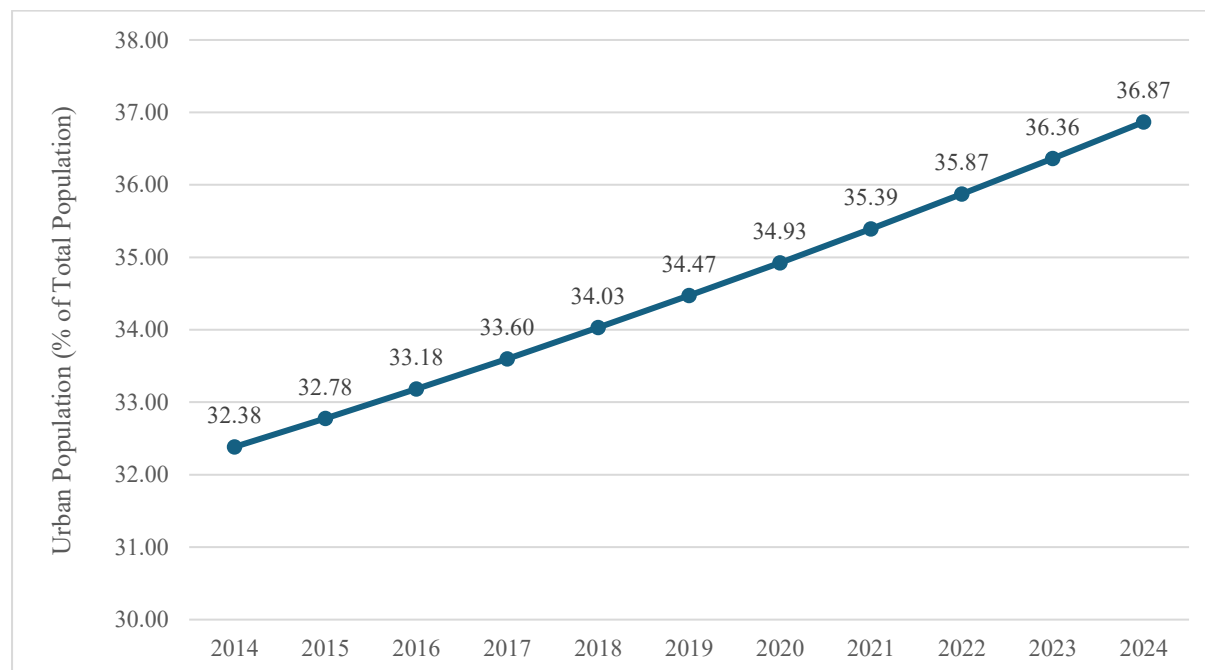
#### **Trend of India Population vis-à-vis dependency ratio**



Source: World Bank Database

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

### Urbanization Trend in India



Source: World Bank Database, Infomerics Analytics & Research

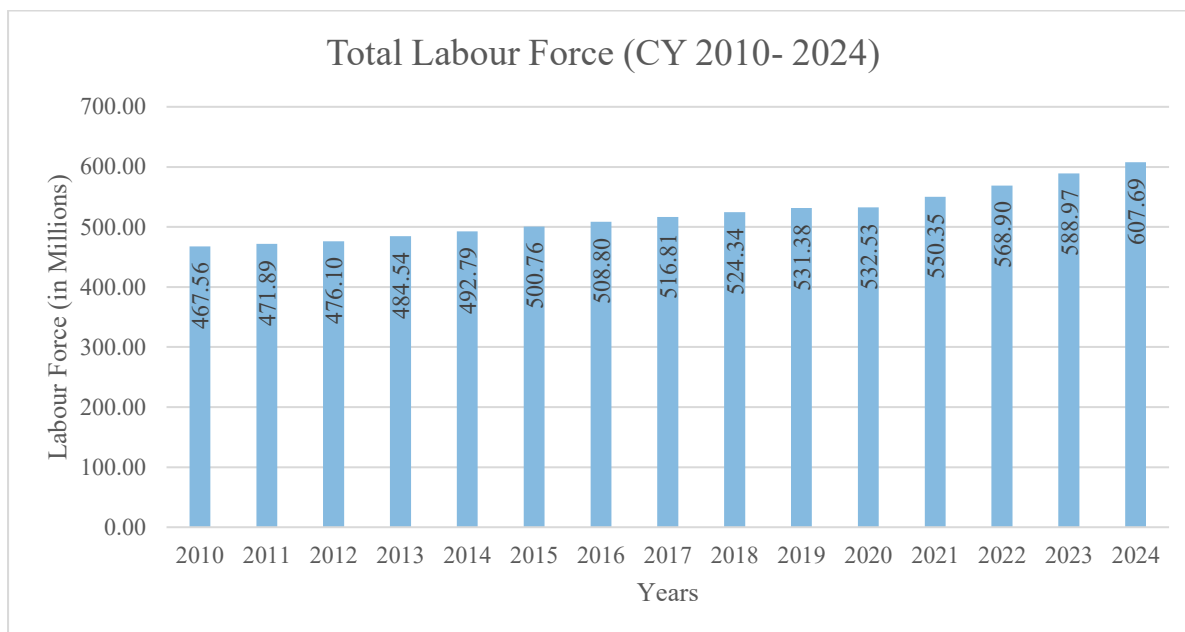
### 2.7.2 Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

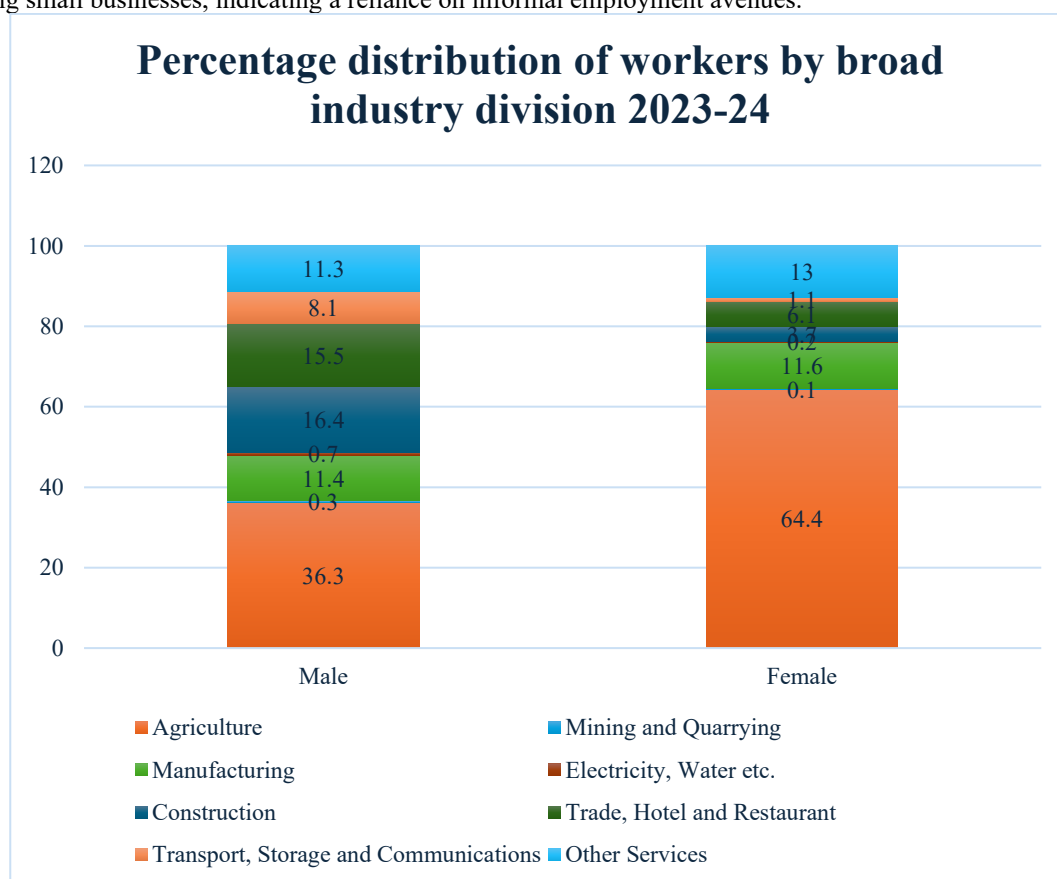
These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

### **2.7.3 Breakdown of Employment by Sector**

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.



Source: Annual Report 2023-24, Periodic Labour Force Survey



### 2.7.4 Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

As of 31st December 2024, the Central Government and a majority of States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

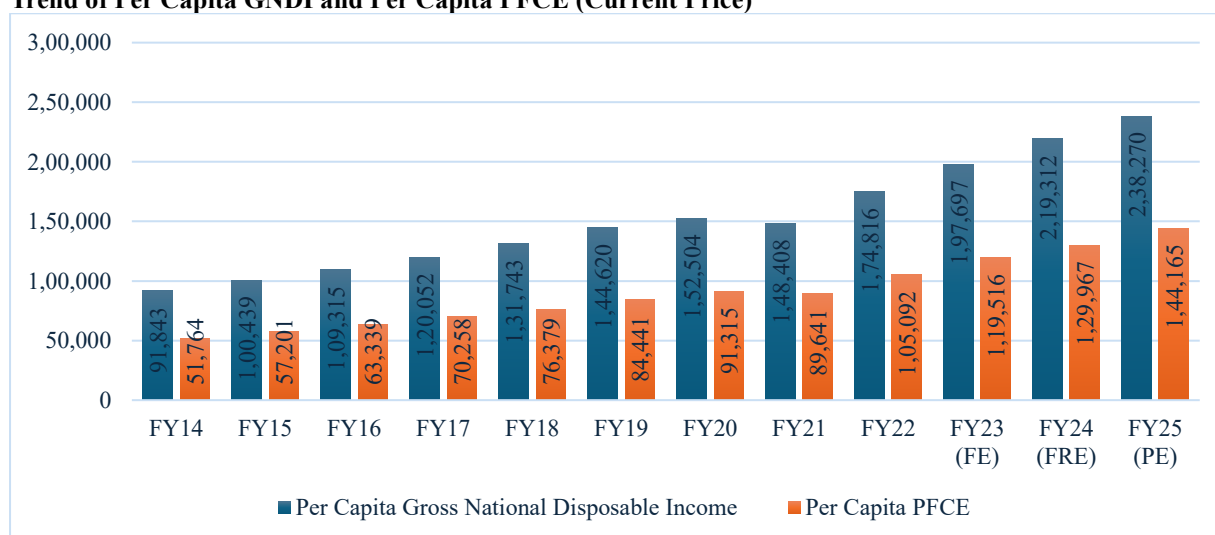
Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

### 2.7.5 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.

#### Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate;  
Source: PIB, *Provisional estimates of GDP 2024-25 released on May 30<sup>th</sup>, 2025*

### 2.8 Union Budget FY25-26 Highlights

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development.

With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

## **2.9 Concluding Remarks about Macroeconomic Scenario**

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.4% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 3.0%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

### 3. INDUSTRY DEFINITION AND SCOPE – LITHIUM-ION BATTERIES & SOLAR PV MANUFACTURING

Lithium-ion batteries and solar PV modules form the twin pillars of modern clean energy infrastructure. Solar PV modules convert sunlight into electricity, while lithium-ion batteries store this energy for use when demand peaks or supply is intermittent. Together, they enable integrated production-plus-storage solutions that are critical for grid stability, energy access, energy security, and the global decarbonization agenda.

The lithium-ion battery manufacturing segment encompasses a wide range of advanced rechargeable systems that cater to both decentralized and utility-scale needs. High-voltage packs (96V–240V) are designed for hybrid solar plants and large renewable projects, while low-voltage packs (48V–60V) serve residential, commercial, and industrial energy storage applications. Compact systems (12V–48V, 100Ah) support inverters and solar home lighting, particularly in rural and semi-urban regions where energy reliability remains a challenge. At the larger end of the spectrum, grid-scale and containerized Battery Energy Storage Systems (BESS) ranging from 0.5 MWh to 5.78 MWh provide critical services such as load balancing, backup power, and renewable integration into transmission networks. Lithium-ion batteries are also increasingly applied in specialized areas such as solar street lighting, telecom backup systems, and emerging e-mobility charging infrastructure.

The solar PV module manufacturing segment focuses on technologies that directly convert solar radiation into usable electrical energy. Monocrystalline solar panels, known for higher efficiency and compact design, are widely deployed in utility-scale projects and rooftop installations. Polycrystalline panels remain a cost-effective solution for distributed generation and rural electrification projects, while bifacial modules—capable of producing power from both front and rear surfaces—are gaining traction for their superior energy yield. In addition, specialized solar modules are developed for niche applications such as solar pumps in agriculture, solar-powered street lighting, and hybrid off-grid systems. The segment also includes emerging innovations such as PERC (Passivated Emitter Rear Cell) technology, half-cut cell design, and advanced bifacial/mono-PERC variants that enhance module efficiency and durability.

Taken together, lithium-ion batteries and solar PV modules represent a complementary ecosystem: PV modules generate clean electricity during sunlight hours, while batteries store surplus power for peak-demand periods, thereby ensuring a reliable and sustainable energy system. This integrated role positions both technologies at the heart of India's renewable energy expansion and its long-term net-zero commitments.

### 4. MARKET SEGMENTATION

The lithium-ion battery and solar PV module manufacturing industry is a rapidly evolving sector, classified across multiple dimensions based on product type, end-use sector, deployment model, and emerging technology-led value-added services. Each segment plays a critical role in ensuring reliable electricity supply, renewable energy integration, and grid stability across global and Indian energy ecosystems.

Category	Sub-Category	Details
By Product	Lithium-ion Battery Packs	<ul style="list-style-type: none"> <li>High-voltage packs (96V–240V) for hybrid solar plants and utility-scale storage.</li> <li>Low-voltage packs (48V–60V) for residential and commercial energy storage.</li> <li>Compact packs (12V–48V, 100Ah) for inverters, solar home lighting, and decentralized rural electrification.</li> </ul>
	Containerized BESS	<ul style="list-style-type: none"> <li>Grid-scale systems (0.5–5.78 MWh) for peak-load management and renewable integration.</li> <li>Includes EMS, PCS, and safety systems for industrial, telecom, and commercial applications.</li> </ul>

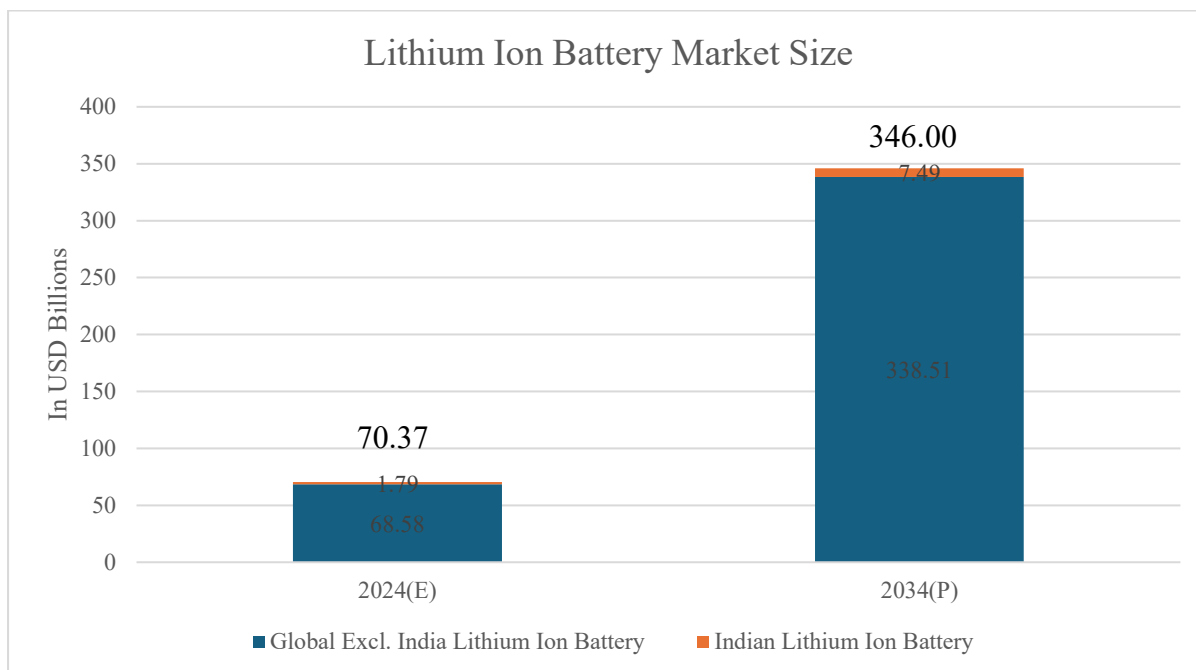
	<b>Solar PV Modules</b>	<ul style="list-style-type: none"> <li>• Monocrystalline panels for high-efficiency rooftop and utility-scale installations.</li> <li>• Polycrystalline panels for cost-effective distributed generation.</li> <li>• Bifacial modules for enhanced energy yield.</li> <li>• Specialized modules for solar pumps, street lighting, and hybrid off-grid projects.</li> </ul>
<b>By End-Use Sector</b>	<b>Government &amp; Public Utilities</b>	<ul style="list-style-type: none"> <li>• Deployment in government renewable energy tenders, state-sponsored solar parks, and rural electrification programs</li> </ul>
	<b>EPC Contractors &amp; System Integrators</b>	<ul style="list-style-type: none"> <li>• End-to-end turnkey projects for industrial, commercial, and municipal clients.</li> <li>• Integration of PV + storage solutions.</li> </ul>
	<b>Industrial &amp; Commercial Users</b>	<ul style="list-style-type: none"> <li>• Factories, warehouses, data centers, telecom towers, and commercial buildings.</li> <li>• Focus on energy cost optimization and uninterrupted power supply.</li> </ul>
	<b>Decentralized Rural Electrification</b>	<ul style="list-style-type: none"> <li>• Off-grid solar + storage solutions for villages, microgrids, and agricultural pumps.</li> </ul>
	<b>Export Markets</b>	<ul style="list-style-type: none"> <li>• Emerging high-demand geographies, notably Africa, Middle East, and Southeast Asia.</li> <li>• Products tailored for local grid stability and solar adoption.</li> </ul>
<b>By Geography</b>	<b>Domestic (India)</b>	<ul style="list-style-type: none"> <li>• Across North India, Tier II/III cities, and industrial clusters.</li> <li>• Supported by state nodal agencies and central government tenders.</li> </ul>
	<b>International</b>	<ul style="list-style-type: none"> <li>• Export-focused deployment in high-growth renewable energy markets such as Africa and Southeast Asia.</li> <li>• Emphasis on reliability, compliance, and turnkey integration.</li> </ul>

## 5. GLOBAL AND INDIAN INDUSTRY OUTLOOK

### 5.1 Lithium-Ion Battery Industry

The global lithium-ion battery industry is estimated at USD 70.37 billion in 2024 and is projected to reach USD 346 billion by 2034, reflecting a CAGR of 17.27% over the period. Growth has been primarily driven by the electrification of transport and the rapid deployment of energy storage systems. In 2024, electric vehicle (EV) batteries accounted for approximately 85% of total consumption, while electric trucks and other commercial EVs contributed ~3% of global EV battery demand, having grown 75% year-on-year.

India's lithium-ion battery market is estimated at USD 1.79 billion in 2024 and projected to reach USD 7.49 billion by 2034, reflecting a CAGR of 15.40%, driven by early-stage industrialisation and supportive electric mobility policy initiatives.



Source: Infomerics Analytics & Research. Note: E – Estimated; P – Projected

China remains the dominant market, representing 59% of total EV battery demand, followed by the European Union and the United States at 13% each. Emerging economies, including India, Southeast Asia, and Brazil, collectively accounted for just under 5%, nearly doubling their share from 2023, supported by industrial expansion and government-backed EV adoption programs. India's lithium-ion battery market is estimated at USD 1.79 billion in 2024, reflecting early-stage industrialisation supported by national EV policy initiatives. The global lithium-ion battery market is projected to expand significantly over 2024–2034. Passenger EVs are expected to remain the primary growth driver.

#### Regional trends:

- China is projected to retain market leadership, with its share moderating to ~50% by 2030.
- USA demand will remain robust, supported by larger battery packs per vehicle, though its global share may decline to ~10%.
- EU and other industrialised economies are projected to grow steadily, supported by both passenger and commercial EV adoption.
- Emerging markets such as India, Southeast Asia, and Brazil are expected to expand rapidly. India's lithium-ion battery market is projected at USD 7.49 billion by 2034, growing at a CAGR of 15.40%, reflecting accelerated industrialisation and policy-driven market development.

In 2024, lithium-ion battery pack prices declined by 20%, driven by competitive pressures, declining mineral costs, and margin compression in China. Lithium Iron Phosphate (LFP) chemistries — ~30% cheaper per kWh than NMC batteries — are increasingly adopted, with global LFP penetration reaching ~50% in 2024.

#### Supply Dynamics:

##### ➤ Cell Manufacturing:

- Global battery cell production capacity reached 3 TWh in 2024, nearly three times annual demand. China accounted for 85%, while Korea, Japan, and the US supplied the balance. By 2030, global capacity is projected to reach 6.5 TWh, with China's share moderating to ~66%.
- Korean manufacturers remain the largest foreign investors, with overseas production potentially reaching 1.1 TWh by 2030. US and European capacity is expanding, supported by government incentives and cross-border investments. Tesla, LG Energy Solution, Samsung, and SKI are driving US capacity growth, while Europe sees increased Chinese investment, despite domestic production challenges.

##### ➤ Lithium Supply:

- In 2024, global lithium demand exceeded 200 kt Li (~1.1 Mt LCE), predominantly for EV batteries. Supply rose ~35%, stabilising prices at ~USD 12,000 per tonne LCE. Australia, China, and Argentina accounted for 77% of global lithium supply, with China refining ~70% of lithium chemicals.

- Looking ahead, supply diversification is expected from Africa (notably Zimbabwe and Mali) and the Americas (Canada, Argentina, USA), although China will continue to dominate refining, especially for hard rock lithium (~95% of hard rock refining).

The lithium-ion battery industry is entering a high-growth phase. Global demand is projected to grow from USD 70.37 billion in 2024 to USD 346 billion by 2034, at a CAGR of 17.27%, driven by EV adoption, energy storage deployment, and rising LFP adoption. India's market is projected to grow from USD 1.79 billion to USD 7.49 billion over the same period (CAGR 15.40%), reflecting rapid industrialisation and policy support. Strategic investments in integrated value chains, regional diversification, and capacity scaling will define market leadership, with China remaining central to both production and refining.

## **5.2. Global Renewable Power Sector**

The global power stack is rapidly transitioning from thermal baseload to variable renewables. Utility-scale solar and wind lead new deployments, while grid-scale batteries and flexible gas turbines increasingly balance intermittency.

- Economics:** Solar's Levelized Cost of Electricity (LCOE) continues to fall due to advances in module efficiency, balance-of-system scale, digital O&M, and lower financing costs in mature markets.
- Bottlenecks:** Expansion is still constrained by grid congestion, interconnection delays, land-use constraints, and trade measures (tariffs, AD/CVD).
- Investor insight:** Solar has shifted from a "growth satellite" to a core capacity-addition asset class. Storage attachment rates are rising, expanding value creation across global portfolios.

### **5.2.1 Global Renewable Power Installed Capacity by Region (CY19–CY24)**

Total renewable installed capacity (solar, wind, hydro, geothermal, bioenergy) expanded rapidly between 2019–2024, especially in Asia and Europe.

In GW	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CAGR '19'24	Share of global %
<b>World</b>	2,542.85	2,812.98	3,075.93	3,378.79	3,862.88	4,448.05	11.83%	100%
<b>Asia excl. India</b>	996.71	1166.61	1308.79	1467.80	1785.27	2178.17	16.92%	48.97%
<b>India</b>	128.47	134.77	147.39	163.21	175.68	204.29	9.72%	4.59%
<b>Europe</b>	572.23	606.04	647.04	705.13	778.51	848.62	8.20%	19.08%
<b>N America</b>	392.94	424.73	462.21	492.47	527.11	573	7.84%	12.88%
<b>Africa</b>	50.31	53.67	55.58	59.29	62.67	66.89	5.86%	1.50%
<b>Middle East excl. Saudi</b>	21.32	23.20	25.43	29.89	33.91	35.47	10.72%	0.80%
<b>Saudi Arabia</b>	0.11	0.41	0.44	0.84	2.98	4.74	111.53%	0.11%
<b>Others</b>	380.73	403.52	429.03	460.14	496.73	536.83	7.11%	12.07%

Source: IRENA 2025

Asia (ex-India) and Europe outpaced other regions, propelled by Chinese scale and EU policy levers. Grid integration and stability remain persistent challenges, especially with higher shares of variable renewables.

## **5.3. Global Solar Energy**

The global solar sector has emerged as the centrepiece of new power buildouts, recording unprecedented gains in both installed capacity and capital investment. Solar photovoltaic (PV) technology has become the dominant growth engine within the renewable energy mix, supported by sustained policy incentives, declining technology costs, and surging demand for clean, sustainable power. Between CY2019 and CY2024, total global solar capacity expanded from

592.65 GW to 1,865.49 GW, reflecting a remarkable CAGR of 25.78%. This trajectory underscores the sector's pivotal role in driving the global energy transition toward net-zero pathways.

In GW	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CAGR '19'24
World Solar	592.65	723.63	866.83	1060.52	1413.54	1865.49	25.78%
Solar PV On-Grid	586.29	717.23	860.46	1053.96	1406.68	1858.62	25.96%
Solar PV Off grid	3.02	3.52	3.81	4.41	4.71	6.29	15.82%
Others	3.34	2.88	2.56	2.15	2.15	0.58	- 29.54 %

*Note: Others include concentrated solar power, solar power heating and cooling, Agro voltaic, Building integrated solar, solar fuels, Other hybrid solar cells*

*Source: IRENA 2025, Infomerics Analytics & Research*

Within the broader solar ecosystem, on-grid PV systems—which are directly connected to national and regional grids—account for approximately 99% of solar energy. On-grid PV capacity grew from 586.29 GW in CY2019 to 1,858.62 GW in CY2024, delivering a robust CAGR of 25.96%. These installations, spanning utility-scale plants and commercial/industrial rooftops, dominate the market by ensuring grid-level integration, large-scale power delivery, and reliable contribution to national energy security.

In contrast, Off-grid PV systems—comprising stand-alone home systems, lanterns, and rural mini-grids—remain a smaller but strategically significant segment. Global off-grid solar capacity increased from 3.02 GW in CY2019 to 6.29 GW in CY2024, achieving a CAGR of 15.82%. Although representing less than 2% of global solar capacity, off-grid systems are vital in bridging energy access gaps, particularly across Africa, South Asia, and rural Asia-Pacific, where electrification through centralized grids remains challenging.

The bifurcation between on-grid and off-grid PV reflects the dual imperatives of global solar growth: scaling utility-scale projects to anchor national power generation, while deploying decentralized solutions to deliver last-mile energy access. Together, these dynamics reinforce solar PV's status as the fastest growing and most transformative pillar of global renewable energy.

### **5.3.1. Global Solar Power Installed Capacity by Region (CY19–CY24) – On Grid**

Solar PV Module On-Grid constitute about 41.78% of the Total Renewable Energy. It has delivered the largest increment among renewables since 2019, led overwhelmingly by China and the rest of Asia, with Europe and India rising fast since 2021.

In Gigawatts	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CAGR '19'24	Share of global %
<b>World</b>	586.29	717.23	860.46	1,053.96	1406.68	1,858.62	25.96%	100%
<b>Asia ex.India</b>	295.59	372	438.34	537.65	767.97	1058.43	29.06%	56.95%
<b>India</b>	34.90	39.36	49.60	63.048	72.51	97.04	22.69%	5.22%
<b>Europe</b>	137.41	157.45	184.40	220.39	277.29	336.07	19.59%	18.08%
<b>North America</b>	70.06	86.21	108.08	127.65	154.50	194.07	22.60%	10.44%
<b>Africa</b>	8.19	9.55	10.48	11.52	12.43	14.29	11.77%	0.77%
<b>Middle East excl. Saudi</b>	5.56	7.304	9.42	13.17	16.37	17.81	26.19%	0.96%
<b>Saudi Arabia</b>	0.05	0.35	0.389	0.39	2.53	4.29	135.68%	0.23%
<b>Others</b>	34.48	44.98	59.72	80.11	103.06	136.61	31.70%	7.35%

*Source: IRENA 2025, For India the figures are estimated.*

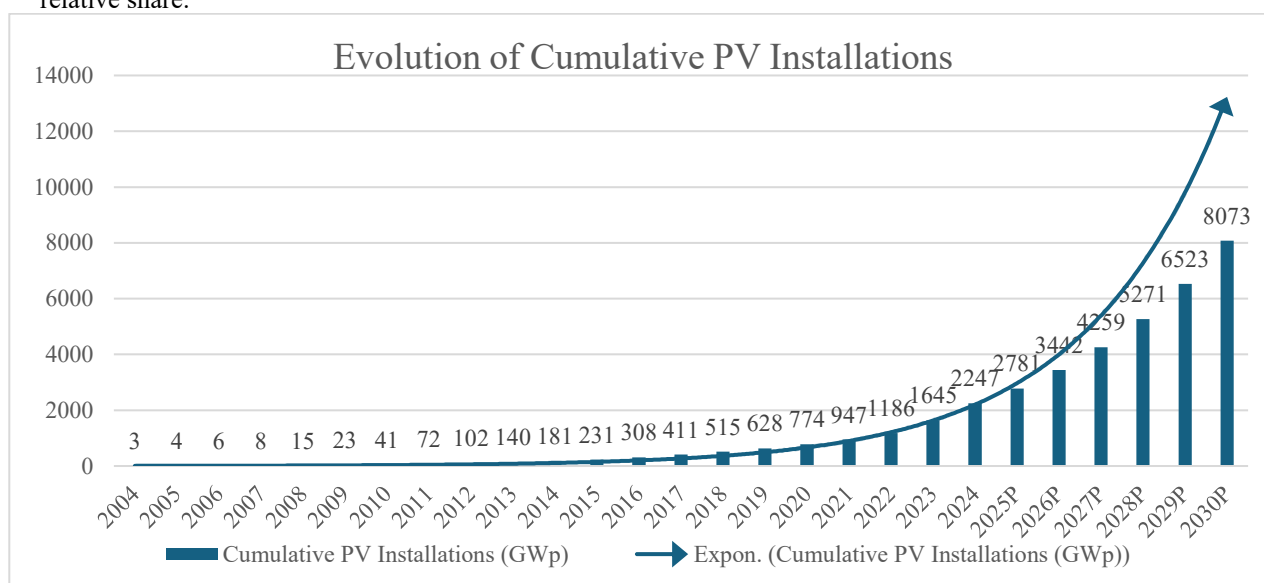
**Asia (ex-India)** emerged as the undisputed leader, with installed capacity surging from 295.59 GW in CY2019 to 1,058.43 GW in CY2024, reflecting a CAGR of 29.06% and capturing 56.95% of global share. China remains the overwhelming driver of this growth, leveraging economies of scale, state-backed manufacturing dominance, and rapid

utility-scale deployment to cement its position as the world’s largest solar market. **Saudi Arabia**, though a smaller player in absolute terms, posted exponential growth. Installed solar PV capacity expanded from just 0.05 GW in CY2019 to 4.29 GW in CY2024, translating into a world-leading CAGR of 135.68%. This surge reflects the early impact of Saudi Arabia’s Vision 2030 diversification program and its accelerated pipeline of mega-projects across the Middle East.

Asia (China) and Europe dominate global solar buildout, enabled by both policy support and falling costs. The Middle East and Africa show the fastest proportional increases, but from smaller bases. India and Saudi Arabia are rapidly scaling utility PV via government-led tenders.

### 5.3.2. Global Solar PV Additions (CY17–CY30):

By end-2024, global cumulative solar PV capacity reached 2.25 TW, doubling from 1.18 TW in just two years — a milestone that previously took four decades to achieve. Annual installations exceeded 550 GW, sustaining growth above 35% and reinforcing solar PV as the dominant renewable technology. China alone accounted for nearly half of global cumulative capacity, with its annual additions now triple those of Europe, leaving other regions lagging in relative share.

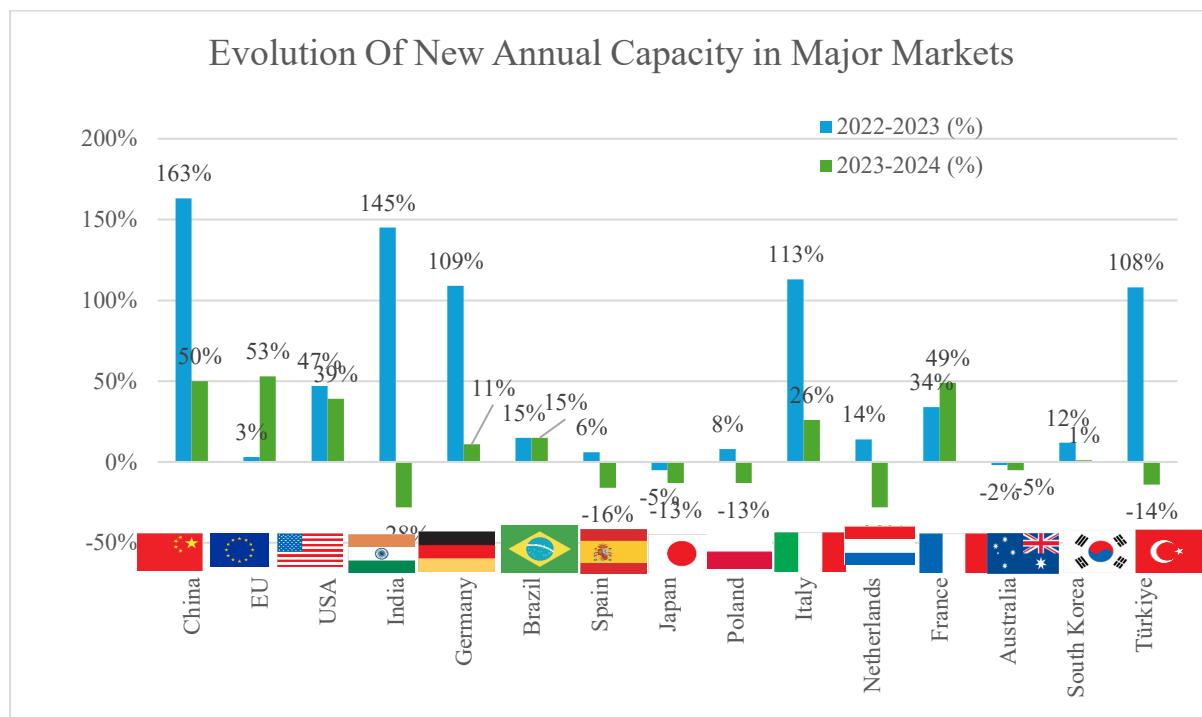


Source: IEA PVPS, Infomerics Analytics & Research

Outside China, markets remained mixed: India (31.9 GW) and Pakistan (17 GW) posted strong expansions, while Japan, South Korea, and Australia stagnated. The United States (47.1 GW) rebounded, Brazil (14.3 GW) continued steady growth, and Europe diversified with nearly 20 countries exceeding 1 GW each despite declines in Spain and parts of Eastern Europe. Overall, solar PV now anchors the global energy transition, though grid stability, storage, and integration challenges are becoming increasingly evident in high-penetration markets.

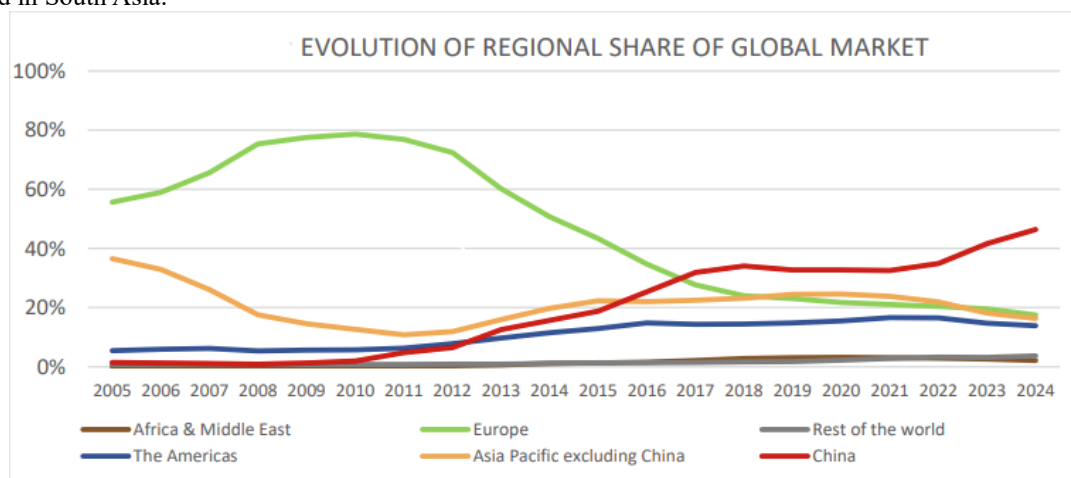
At least 34 countries installed more than 1 GW in 2024 (up from 29 in 2023). A total of 25 countries now exceed 10 GW cumulative capacity, while seven surpass 40 GW. China alone crossed 1 TW, consolidating its dominance, while the EU reached 339.4 GW. The USA ranks third with 224.1 GW, and India overtook Japan to claim fourth place at 124.6 GW. Germany and Japan are both projected to exceed 100 GW by 2025.





Source: IEA PVPS, Infomerics Analytics & Research





While the global growth rate cooled to ~32% in 2024, absolute volumes remain extraordinary. China accounted for 59% of new global capacity, driven by domestic absorption of manufacturing capacity. The EU and USA together contributed 18%, while emerging markets such as India, Brazil, and Pakistan collectively installed the same capacity as the EU. Notably, Pakistan surged to 17 GW in 2024, more than 13 times its 2023 additions, underscoring rising demand in South Asia.






Source: IEA PVPS

The EU's growth slowed, with strong expansion in Germany and France offset by weaker additions in Spain and the Netherlands. Turkey's market grew steadily, supported by local manufacturing and high electricity prices, with several GW added in late 2023 and early 2024.

In contrast, South Korea's policy adjustments curbed deployment, and stable electricity tariffs dampened momentum in Spain.

For Annual Installed Capacity				For Cumulative Capacity			
1		China	357.3GW	1		China	1048.5 GW
(2)		European Union	62.6 GW	(2)		European Union	339.4 GW

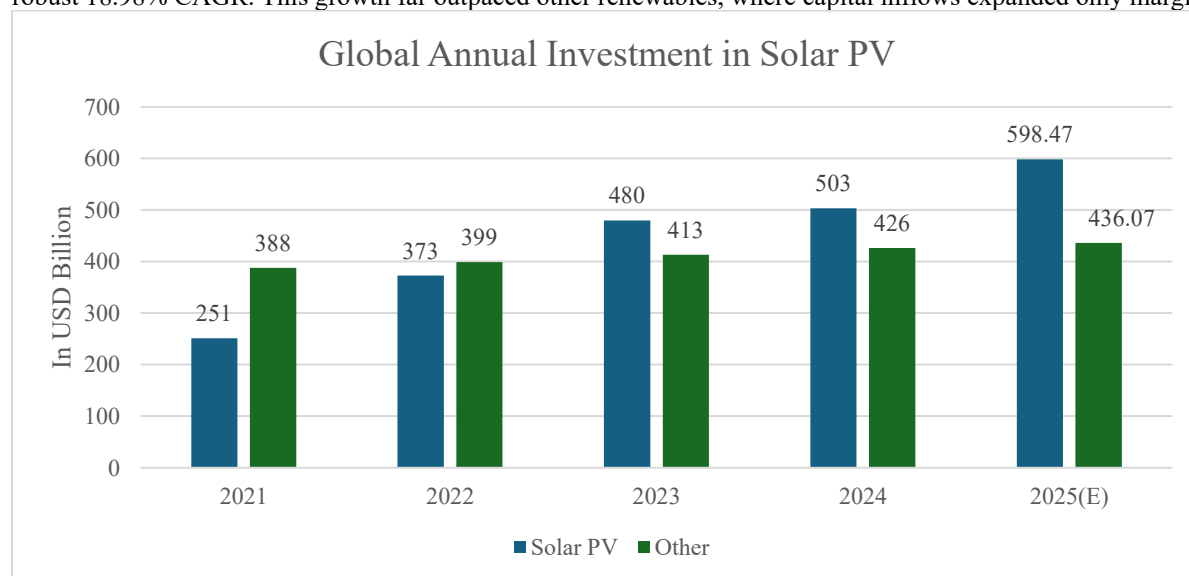
2		USA	47.1 GW	2		USA	224.1 GW
3		India	31.9 GW	3		India	124.6 GW
4		Pakistan	17 GW	4		Germany	99.8 GW
5		Germany	16.7 GW	5		Japan	96.9 GW
6		Brazil	14.3 GW	6		Brazil	52.1 GW
7		Spain	7.5 GW	7		Spain	47.2 GW
8		Italy	6.6 GW	8		Australia	38.6 GW
9		France	5.9 GW	9		Italy	37 GW
10		Japan	5.5 GW	10		South Korea	31.7 GW

**Note:** The European Union grouped 27 European countries in 2024, out of which Germany, Spain, Italy, France also appear in the Top Ten, either for the annual installed capacity or the cumulative installed capacity. The European Commission is a member of IEA-PVPS through its Joint Research Centre (EC-JRC). IEA-PVPS preliminary assessment is higher than official China reporting. Source: IEA PVPS

India added 31.9 GW in 2024, taking cumulative capacity to 124.6 GW — overtaking Japan to become the fourth-largest global solar market. Growth was supported by low-cost imports (before cut-off deadlines) and corporate green mandates. India’s momentum highlights both favourable cost structures and policy-backed demand.

### 5.3.3. Global Annual Investment in Solar PV (CY21–CY25)

Annual investment in solar PV rose sharply from USD 251 billion in 2021 to USD 503 billion in 2024, delivering a robust 18.98% CAGR. This growth far outpaced other renewables, where capital inflows expanded only marginally.



Source: IEA, Infomerics Analytics & Research

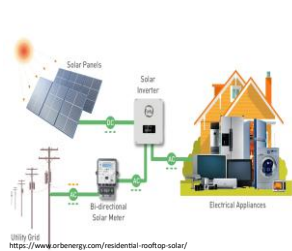
The investment surge reflects accelerating deployment pipelines, resilient policy frameworks (net-zero mandates, competitive auctions), expanding green finance pools, and strong corporate demand for decarbonization. Despite volatility in module pricing and supply chain costs, EPC-led deployment capital remained on an upward trajectory, underscoring solar PV’s role as the anchor technology in the global energy transition.

### 5.4. India’s Solar Market

India has become the world's third-largest solar power producer, generating 1,08,494 GWh of solar energy in FY 2024–25, surpassing Japan's 96,459 GWh. As of July 2025, India's cumulative solar power capacity stood at 119.02 GW, comprising:



**Ground-mounted solar plants**



**Grid-connected rooftop solar systems**



**Hybrid projects**



**Off-grid installations**

- **90.99 GW** – Ground-mounted solar plants
- **19.88 GW** – Grid-connected rooftop solar systems
- **3.06 GW** – Hybrid projects
- **5.09 GW** – Off-grid installations

India's solar progress is central to its renewable energy growth, with renewables making up 50.07% of the country's total installed power capacity (484.82 GW) – a COP26 commitment achieved five years ahead of schedule.

The total solar sector potential of the Indian subcontinent is 748 GW. High potential states include Rajasthan, Gujarat, Karnataka, Tamil Nadu, Andhra Pradesh, Maharashtra, Madhya Pradesh, Chhattisgarh, and Odisha. Notably, Palli village (Jammu & Kashmir) has become India's first carbon-neutral panchayat, fully powered by solar energy.

### **Domestic Manufacturing Growth**

India's solar manufacturing ecosystem has witnessed unprecedented expansion in the last two years, positioning the country as a self-reliant and globally competitive player across the solar value chain.

#### **1. Solar Module Manufacturing**

- Capacity nearly doubled within a year, rising from 38 GW in March 2024 to 74 GW in March 2025.
- This rapid expansion has been enabled by large-scale investments, government-led tendering, and Production Linked Incentive (PLI) schemes.
- The higher domestic module capacity reduces dependence on imported products, especially from China, and strengthens India's export competitiveness.

#### **2. Solar PV Cell Manufacturing**

- Capacity increased almost three-fold, from 9 GW in FY 2023–24 to 25 GW in FY 2024–25.
- This scaling up addresses one of the critical gaps in India's solar supply chain, where domestic PV cell production earlier lagged module assembly.
- Increased cell production ensures greater backward integration and lowers import reliance, particularly for projects supported under government-linked programs.

#### **3. Ingot-Wafer Manufacturing**

- A major milestone was achieved with the commissioning of India's first ingot-wafer manufacturing facility (2 GW capacity).
- Ingot-wafer production is a critical upstream process that provides the base material for solar cells. Until now, India depended almost entirely on imports for this stage of the value chain.
- Establishing this facility marks the beginning of India's transition towards a fully integrated solar manufacturing ecosystem, reducing vulnerabilities to global supply chain disruptions.

Policies such as Basic Customs Duty (BCD) on imported modules/cells and mandatory domestic sourcing under government schemes have supported this expansion.

India has emerged as a global leader in advancing solar energy cooperation through multilateral platforms. The International Solar Alliance (ISA), co-founded by India and France in 2015, now brings together over 100 member countries with the objective of mobilising USD 1 trillion in solar investments by 2030, reducing technology costs,

and promoting affordable solar deployment, particularly in Least Developed Countries (LDCs) and Small Island Developing States (SIDS). Complementing this, the One Sun, One World, One Grid (OSOWOG) initiative, launched by India in 2018, envisions the creation of a transnational solar grid to enable cross-border electricity trade under the principle that “the sun never sets.” By linking solar-rich regions across South Asia, Africa, and Europe, OSOWOG aims to ensure reliable, sustainable, and cost-effective energy access, reinforcing India’s leadership in shaping the global clean energy transition.

## 6. MARKET DYNAMICS

### 6.1 Key Growth Drivers

The Indian lithium-ion battery and solar PV module manufacturing industry is positioned for strong expansion over, anchored by a combination of structural and policy-driven catalysts. Rising renewable penetration, declining solar tariffs, and growing adoption of energy storage solutions are creating sustained momentum across utility, industrial, commercial, and rural segments.

#### Market Drivers and Impact Assessment

*(All values represent directional impact based on industry estimates and qualitative analysis)*

Drivers	Impact		
	1-2 Years	3-4 Years	5-7 Years
<b>Rising renewable penetration requiring firming solutions</b>	High	High	High
<b>Declining solar PV module and battery pack costs</b>	Medium	High	High
<b>Government tenders, PLI schemes, and subsidy programs</b>	Medium	High	High
<b>Demand from rural electrification, telecom, and export markets</b>	Medium	High	High
<b>Expansion of Electric Mobility and EV Ecosystem</b>	Medium	High	High
<b>Technological Innovation and Domestic R&amp;D Capabilities</b>	Medium	High	High

*Source: Infomerics Analytics & Research*

#### Detailed Commentary of Key Growth Drivers:

##### 1. Rising renewable penetration requiring firming solutions

The growth of utility-scale and distributed renewable energy in India is creating an urgent need for energy storage and grid-stabilizing solutions. As solar and wind capacity expands, intermittent generation creates load-demand mismatches, driving adoption of lithium-ion batteries and containerized BESS. Over the next 1–2 years, early deployments in industrial and commercial segments will set the foundation. By 3–4 years, widespread integration with utility-scale solar projects and microgrids will increase demand. Over 5–7 years, renewable penetration is expected to reach levels where storage becomes a mandatory component of new installations, sustaining a high growth trajectory.

##### 2. Declining solar PV module and battery pack

Cost reductions in PV modules and lithium-ion battery packs are improving project economics and accelerating adoption. In the short term (1–2 years), cost declines will primarily benefit commercial and rural projects where price sensitivity is high. By the mid-term (3–4 years), falling costs will enable larger industrial and utility-scale deployments, further expanding market size. Over 5–7 years, sustained technology improvements, domestic manufacturing scale-up, and economies of production are expected to make integrated PV + storage solutions cost-competitive with conventional energy, supporting a high growth impact.

##### 3. Government tenders, PLI schemes, and subsidy programs

Government initiatives such as Production Linked Incentives (PLI) for advanced chemistry cells, state-level renewable tenders, and capital subsidies are creating a structured demand pipeline. In the near term, 1–2 years, government-driven tenders and pilot projects will set market benchmarks. In 3–4 years, policy-driven capacity expansion and rural electrification programs will significantly boost adoption. By 5–7 years, ongoing PLI incentives and state/federal support mechanisms are expected to consolidate manufacturing capacity and accelerate large-scale deployment of PV modules and energy storage systems, resulting in high impact across the sector.

##### 4. Demand from rural electrification, telecom, and export markets

Rural electrification projects, telecom tower electrification, and export opportunities in high-demand regions such as Africa and Southeast Asia are creating additional growth avenues. Over the next 1–2 years, initial deployments in rural microgrids and off-grid telecom sites will drive medium impact. By 3–4 years, rising awareness, cost reductions, and government/NGO-supported initiatives will expand adoption to multiple states and industrial clusters. Over 5–7 years, consistent demand from export markets and large-scale rural deployment is expected to mature, providing a high and sustainable growth driver for the lithium-ion battery and solar PV module manufacturing industry.

## 5. Expansion of Electric Mobility and EV Ecosystem

India's push toward electric mobility—encompassing electric two-wheelers, passenger EVs, and commercial vehicles—is generating significant demand for lithium-ion batteries. In the near term (1–2 years), early fleet electrification initiatives and pilot EV adoption in metro cities will provide moderate impact. By 3–4 years, increasing EV sales, charging infrastructure rollout, and state-level EV policies will enhance battery demand across urban and semi-urban markets. Over 5–7 years, the EV ecosystem is expected to reach mass adoption, with commercial fleet electrification and shared mobility solutions driving sustained high demand for lithium-ion batteries, reinforcing domestic manufacturing and import substitution.

## 6. Technological Innovation and Domestic R&D Capabilities

Advances in battery chemistries, battery management systems (BMS), and solar PV module efficiency are enhancing performance, lifecycle, and safety, making Indian-made solutions more competitive globally. Over 1–2 years, ongoing pilot R&D projects and technology transfers from international partners will yield moderate impact. By 3–4 years, domestic innovation clusters and collaborations with academic and industrial labs will accelerate technology commercialization, improving cost-performance ratios. Over 5–7 years, fully scaled R&D and localized technology adoption are expected to generate high impact by enabling higher energy density batteries, LFP/NMC hybrid chemistries, and advanced PV modules suitable for export markets, contributing to sustainable industry growth.

### 6.2 Market Restraints

The Indian lithium-ion battery and solar PV module manufacturing industry, while poised for strong growth, faces several structural and operational challenges. These constraints primarily relate to supply chain dependencies, quality consistency, and procurement timelines, which could impact production efficiency, project execution, and cost competitiveness over the short to medium term.

#### Market Restraints and Impact Assessment

*(All values represent directional impact based on industry estimates and qualitative analysis)*

Restraint	Impact		
	1–2 Years	3–4 Years	5–7 Years
Import dependence for cells, critical raw materials, and advanced components	High	High	High
Quality variation due to fragmented domestic supply base	Medium	Medium	Medium
Long turnaround times for imported components and raw materials	Medium	Medium	Medium
Limited availability of skilled workforce and technical expertise	Medium	Medium	High

Source: Infomerics Analytics & Research

#### Detailed Restraint Commentary

### 1. Import dependence for cells, critical raw materials, and advanced components

The Indian lithium-ion battery and solar PV module manufacturing industry remains heavily reliant on imported cells, cathode/anode materials, and high-grade components. In the short term (1–2 years), this exposes manufacturers to foreign exchange fluctuations, supply chain disruptions, and geopolitical risks. By the mid-term (3–4 years), domestic capacity expansion under PLI schemes is expected to mitigate some dependency, but imported raw materials will continue to be critical for high-performance applications. Over 5–7 years, while the local supply base may expand, import dependence will likely remain a key constraint, particularly for cutting-edge technologies and specialized components.

## **2. Quality variation due to fragmented domestic supply base**

The domestic supply ecosystem for cells, modules, and auxiliary components is fragmented, leading to inconsistencies in product quality and reliability. In the near term, this results in higher rejection rates, warranty claims, and additional quality-control overheads for manufacturers. In the medium term, increased standardization and certification (IEC, UL, RoHS) will reduce some risks, but smaller domestic players may continue to impact overall quality perception. Over the long term (5–7 years), the industry’s competitiveness will hinge on the ability of manufacturers to consistently enforce stringent quality standards across all components and suppliers.

## **3. Long turnaround times for imported components and raw materials**

Extended lead times for imported cells, precursors, and specialized materials (often 2–3 months or more) pose operational challenges. In the short term, this can delay project execution and tender fulfillment, impacting revenue cycles. By 3–4 years, supply chain diversification and local warehousing may alleviate some delays, but dependency on foreign manufacturers will continue to impose risks. Over the 5–7-year horizon, timely availability of high-quality imported materials will remain a critical factor affecting production scale-up, cost optimization, and overall market responsiveness.

## **4. Limited availability of skilled workforce and technical expertise**

The growth of India’s lithium-ion battery and solar PV manufacturing sectors is constrained by a shortage of trained engineers, technicians, and skilled operators in cell production, module assembly, and battery management systems. In the short term (1–2 years), this limits production efficiency and slows scale-up of new facilities. By 3–4 years, industry-specific training programs and upskilling initiatives are expected to partially mitigate these constraints, though specialized skills in advanced chemistries and automation will remain scarce. Over 5–7 years, the availability of a fully skilled workforce will be critical to achieving operational excellence, improving quality consistency, and enabling India to compete globally in high-performance battery and PV manufacturing.

## **7. GOVERNMENT INITIATIVES AND POLICY SUPPORT**

The Indian government has implemented multiple policy measures and incentive schemes to accelerate domestic manufacturing and adoption of renewable energy technologies, particularly lithium-ion batteries and solar PV modules. These initiatives aim to enhance energy security, promote local manufacturing, reduce import dependence, and support India’s renewable energy and net-zero commitments.

### **1. Production Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) Manufacturing**

The PLI scheme, announced in 2022, provides financial incentives to domestic manufacturers of advanced chemistry cells, including lithium-ion batteries, to scale up production and reduce reliance on imports. Eligible manufacturers receive incentives linked to incremental production volumes over a defined period, promoting technology adoption, capacity expansion, and local value addition [Ministry of Electronics & IT; Press Information Bureau, Government of India, 2022].

### **2. Viability Gap Funding (VGF) for Battery Energy Storage Systems (BESS)**

The Ministry of New and Renewable Energy (MNRE) has implemented VGF mechanisms to support large-scale deployment of grid-connected BESS. This funding model reduces upfront capital expenditure for developers, enabling cost-effective integration of energy storage with renewable energy projects, including solar PV systems [MNRE Annual Report, 2023].

### **3. MNRE’s Rooftop and Utility-Scale Solar Programs**

MNRE continues to support renewable energy adoption through targeted rooftop solar programs for residential, commercial, and institutional consumers, alongside utility-scale solar initiatives. These programs provide capital subsidies, viability support, and regulatory facilitation for developers and manufacturers of solar PV modules [MNRE, 2023].

### **4. State-Level Nodal Agencies Driving Local Adoption**



State renewable energy development agencies, including Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA), Jharkhand Renewable Energy Development Agency (JREDA), and Chhattisgarh State Renewable Energy Development Agency (CREDA), play a pivotal role in implementing policies, facilitating tenders, and promoting adoption at the local level. These agencies also provide technical guidance, empanel manufacturers, and monitor project execution to ensure compliance with quality standards and timelines [State RE Agency Reports, 2023].

Collectively, these central and state-level initiatives create a structured policy environment that supports both manufacturing scale-up and deployment of lithium-ion batteries and solar PV modules. They reduce entry barriers, incentivize investment, and create predictable demand pipelines for domestic manufacturers, reinforcing India's renewable energy growth trajectory and energy security objectives.

## **8. TECHNOLOGY & DIGITAL TRANSFORMATION**

The lithium-ion battery and solar PV module manufacturing industry in India is witnessing a significant technological evolution, driven by the dual imperatives of improving efficiency and ensuring reliability in energy production and storage. Manufacturers are increasingly adopting advanced solar PV technologies, automation in production, and integrated digital energy management solutions to meet growing domestic and export demand.

### **1. Shift toward High-Efficiency Mono PERC and Bifacial Modules**

The adoption of mono PERC (Passivated Emitter Rear Cell) technology and bifacial solar panels has enabled higher energy conversion efficiency and enhanced power yield per square meter. Mono PERC modules reduce electron recombination, while bifacial modules capture solar irradiation from both the front and rear surfaces, improving overall energy generation. These technologies are increasingly preferred for both rooftop and utility-scale installations, reflecting global trends in solar PV efficiency improvements [International Energy Agency (IEA), Renewable Energy Technology Reports, 2023; MNRE, 2023].

### **2. Automation and Smart Manufacturing in Module Lines and Battery Pack Assembly**

Automation in solar PV module production and lithium-ion battery pack assembly is being adopted to improve throughput, consistency, and quality control. Automated glass washing, cell stringing, lamination, and module framing processes reduce human error, while semi-automated battery assembly lines ensure precision in high-voltage and containerized BESS production. Smart manufacturing practices, including lean production techniques and real-time process monitoring, are enabling scalability and cost optimization [CRISIL Research, 2023].

### **3. Containerized BESS with Integrated Energy Management Systems (EMS)**

Containerized Battery Energy Storage Systems (BESS) provide modular, scalable solutions for grid stabilization, peak demand management, and renewable energy firming. Integrated EMS platforms allow real-time monitoring, load optimization, and automated dispatch of stored energy based on grid requirements. These systems enhance operational flexibility and reliability for both industrial and utility-scale applications [IEA, Energy Storage Technology Report, 2023; MNRE, 2023].

### **4. Digital Monitoring, Predictive Analytics, and AI-Based Load Management**

Manufacturers and developers are increasingly deploying IoT-enabled digital monitoring systems and AI-driven predictive analytics to optimize battery performance, detect faults, and manage energy flows. Predictive load management ensures efficient charge-discharge cycles, improves lifecycle performance, and reduces downtime, particularly for grid-connected and containerized BESS. These solutions also support remote monitoring and automated maintenance, improving overall system reliability [World Economic Forum, "Energy Storage and Digitalization", 2023].

The integration of advanced PV technologies, automated manufacturing, containerized BESS, and AI-based digital energy management positions Indian manufacturers at the forefront of the renewable energy transition. These technological and digital transformations are critical to meeting rising efficiency, reliability, and scalability requirements, both domestically and in export markets.

## **9. PESTLE ANALYSIS OF THE INDUSTRY**

A comprehensive PESTLE (Political, Economic, Social, Technological, Legal and Environmental) analysis helps evaluate the external macro-environmental factors influencing Lithium-ion and Solar PV Modules Manufacturing. These factors significantly shape industry dynamics, demand patterns, business models, and investment opportunities in the medium to long term.

Factor	Description	Impact on Impact on Lithium-ion Battery & Solar PV Module Industry
<b>Political</b>	<ul style="list-style-type: none"> <li>• Strong central government policy support for renewable energy, including Production Linked Incentive (PLI) for Advanced Chemistry Cells (ACC) and Viability Gap Funding (VGF) for BESS.</li> <li>• MNRE-led rooftop and utility-scale solar programs driving structured demand.</li> <li>• State-level nodal agencies (UPNEDA, JREDA, CREDA, etc.) facilitating local adoption and tender management.</li> </ul>	<ul style="list-style-type: none"> <li>• Sustains structural demand for lithium-ion batteries and solar PV modules across government, industrial, and rural segments.</li> <li>• Creates subsidy-driven and policy-aligned growth opportunities for domestic manufacturers.</li> <li>• Raises entry barriers, favoring organized and approved players.</li> </ul> <p>[MNRE Annual Report 2024–25; IEA World Energy Investment 2025]</p>
<b>Economic</b>	<ul style="list-style-type: none"> <li>• 83% of power sector investment in clean energy in 2024, with solar PV constituting more than half of total non-fossil investment.</li> <li>• Declining solar PV module and battery pack costs improving project economics.</li> <li>• Access to favorable financing, including soft loans and PLI-linked incentives.</li> <li>• Export potential in Africa and Southeast Asia driven by cost-competitive Indian solutions.</li> </ul>	<ul style="list-style-type: none"> <li>• Expands long-term demand pipeline across Tier II/III cities, industrial clusters, and international markets.</li> <li>• Margin pressure encourages investment in automated, high-efficiency production lines.</li> <li>• Facilitates adoption of energy-as-a-service and turnkey EPC business models.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>• Growing acceptance of clean energy solutions among urban and semi-urban populations.</li> <li>• Increasing awareness of ESG, sustainability, and carbon reduction.</li> <li>• Rural and decentralized energy demand for off-grid solar + storage solutions.</li> </ul>	<ul style="list-style-type: none"> <li>• Drives demand for modular, scalable lithium-ion battery packs and rooftop PV modules.</li> <li>• Supports recurring sales through service contracts, digital monitoring, and maintenance.</li> <li>• Strengthens market for quality-certified, brand-recognized manufacturers over unorganized players.</li> </ul>
<b>Techno-logical</b>	<ul style="list-style-type: none"> <li>• Shift to high-efficiency Mono PERC and bifacial solar modules.</li> <li>• Automation and smart manufacturing in PV module lines and battery assembly.</li> <li>• Containerized BESS with integrated EMS for grid and industrial applications.</li> <li>• AI-based load management, digital monitoring, and predictive analytics.</li> </ul>	<ul style="list-style-type: none"> <li>• Manufacturers investing in advanced PV and battery technologies gain competitive edge.</li> <li>• Automation enhances throughput, quality consistency, and cost efficiency.</li> <li>• Smart energy management and predictive analytics enable recurring revenue and operational reliability.</li> </ul>
<b>Legal</b>	<ul style="list-style-type: none"> <li>• Certification and compliance requirements (IEC, UL, RoHS, CE) for both batteries and solar modules.</li> <li>• Tender-linked regulatory compliance for government and EPC projects.</li> <li>• Intellectual property protection for cell chemistries and module designs.</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures standardized quality across domestic and export markets.</li> <li>• Structured players benefit from preferential tender eligibility.</li> <li>• Non-compliant or informal manufacturers face restricted market access.</li> </ul>
<b>Environ-mental</b>	<ul style="list-style-type: none"> <li>• National push for carbon emission reduction, renewable adoption, and fossil fuel phase-down.</li> <li>• Lifecycle management and recycling norms for batteries and PV modules.</li> <li>• ESG reporting requirements and international sustainability standards.</li> </ul>	<ul style="list-style-type: none"> <li>• Encourages adoption of green, sustainable manufacturing practices.</li> <li>• Drives demand for energy-efficient PV modules, low-impact battery chemistries, and recyclable packaging.</li> <li>• Positions compliant manufacturers for preferential access to institutional and export clients.</li> </ul>

## 10. COMPETITIVE LANDSCAPE

The Indian lithium-ion battery and solar PV module manufacturing industry is characterized by a dynamic and competitive environment shaped by both domestic and global forces. Companies compete across multiple dimensions, including technology, cost efficiency, quality, regulatory compliance, and market reach.



## 10.1 Key Factors Shaping Competition

1. **Cost Efficiency** – Economies of scale, automated manufacturing, and optimized supply chains enable manufacturers to offer competitive pricing, particularly in tender-driven government and EPC projects.
2. **Technology Innovation** – Adoption of high-efficiency Mono PERC, bifacial modules, and advanced lithium-ion chemistries (LFP, NMC) differentiates manufacturers in terms of performance, reliability, and lifecycle cost.
3. **Quality & Reliability** – Certifications such as IEC, UL, RoHS, CE, and adherence to tender-linked quality standards are essential for winning government, commercial, and institutional contracts.
4. **Government Approvals & Policy Alignment** – Empanelment with state nodal agencies (UPNEDA, JREDA, CREDA, etc.) and alignment with PLI/VGF schemes strengthen market credibility and access to high-volume projects.

## 10.2 Competitive Strategies

- **Vertical Integration:** Leading players integrate cell manufacturing, battery pack assembly, BESS containerization, and module fabrication to control cost, quality, and supply chain reliability.
- **Strategic Partnerships:** Collaborations with EPC contractors, technology licensors, and international suppliers enable faster deployment, access to cutting-edge technologies, and entry into new markets.
- **Export Expansion:** Companies are targeting high-demand international markets such as Africa and Southeast Asia, leveraging cost competitiveness and government-backed incentives to increase global market share.
- **Digital & Service Differentiation:** Use of AI-driven EMS, predictive maintenance, and data-centric energy solutions enhances customer stickiness and recurring revenue streams.

## 10.3 Barriers to Entry

- **Capital-Intensive Infrastructure:** High investment required in automated manufacturing lines, quality testing labs, and containerized BESS assembly facilities.
- **Technology & Know-How:** Specialized expertise in lithium-ion chemistry, high-efficiency solar modules, and energy management systems is critical.
- **Regulatory Compliance:** Adherence to domestic and international standards, tender approvals, and ESG reporting is mandatory for participation in large-scale projects.
- **Supply Chain Dependence:** Access to high-quality cells, PV wafers, and raw materials often involves long procurement cycles and established vendor networks.

## 10.4 Consolidation Trend

- Mergers, Acquisitions, and Strategic **Alliances** are increasingly shaping the competitive landscape as firms seek scale, technology access, and market expansion.
  - Strategic tie-ups between module manufacturers and battery pack assemblers, or between domestic and global OEMs, are facilitating faster entry into high-growth renewable energy segments.
  - The trend also enables companies to participate in large-scale government and international tenders by demonstrating combined capacity, technical capability, and compliance credentials.
- The competitive landscape in lithium-ion battery and solar PV module manufacturing is driven by technology leadership, cost efficiency, and regulatory compliance. Companies that combine vertical integration, innovation, and strategic partnerships are best positioned to scale operations, capture government and commercial contracts, and expand into export markets.

## 10.5 Key Industry Players

The lithium-ion battery and solar PV module manufacturing industry is a critical enabler of India's clean energy transition and global renewable energy ecosystem. The sector is characterized by rapid technological evolution, vertical integration across production and energy storage, and strong policy-driven demand.

### 1. Lithium-Ion Battery Manufacturing – Domestic Peers

- **Amara Raja Energy & Mobility Ltd.** – Headquartered in Tirupati, Andhra Pradesh, Amara Raja specializes in EV and solar storage batteries catering to telecom and industrial applications. The company leverages technology partnerships, including ISRO, and is extensively engaged in tender-driven government and EPC projects. Its focus on industrial and solar storage solutions closely aligns with RCRS's product portfolio and target customer segments.

- **Okaya Power Group** – Based in Delhi NCR, Okaya produces EV and solar batteries alongside integrated energy storage systems. The company’s B2B and EPC-centric business model mirrors RCRS’s dual vertical approach of coupling solar PV module manufacturing with battery storage solutions, addressing both commercial and government clients.
- **Tata AutoComp Gotion** – Pune-based joint venture specializing in OEM lithium-ion battery packs for EVs and industrial applications. Tata AutoComp Gotion serves as a peer for RCRS with respect to technology capabilities, manufacturing expertise, and scalability potential in lithium-ion battery production.

## 2. Solar PV Module Manufacturing – Domestic Peers

- **Waaree Energies Limited** – Headquartered in Mumbai, Waaree is India’s largest solar PV module manufacturer, producing Mono & Poly PERC and bifacial modules. With a strong domestic footprint and export presence, Waaree represents a benchmark for high-volume, quality-focused solar PV manufacturing relevant to RCRS’s growth strategy.
- **Vikram Solar** – Based in Kolkata, Vikram Solar offers N-TOPCon, HJT, Mono PERC, and bifacial modules and integrates EPC solutions for government and industrial clients. The company’s strategy of combining module manufacturing with turnkey solutions aligns closely with RCRS’s integrated solar and storage approach.
- **Tata Power Solar** – Part of the Tata Power group, Tata Power Solar provides high-efficiency modules and comprehensive EPC services. Its decades-long market presence, government project experience, and integrated solutions approach provide a reference for RCRS’s future scale-up and government tender participation.

### 10.6 Company Positioning – RCRS Innovations Limited

RCRS Innovations Limited, operating under the brand name EXEGI, is positioned as a leading manufacturer of lithium-ion battery packs and solar PV modules in North India. The company operates within the renewable energy sector, focusing on integrated energy production and storage solutions that address both grid and decentralized energy requirements. Its dual-vertical approach—manufacturing lithium-ion battery systems and solar PV modules—enables RCRS to provide end-to-end solutions that bridge energy generation with efficient storage, a capability increasingly critical for industrial, commercial, rural, and export-oriented applications.

The company’s lithium-ion battery portfolio spans high-voltage packs (96V–240V) for hybrid solar plants, low-voltage packs (48V–60V) for commercial and residential energy storage, and containerized BESS capable of single-unit capacities up to 5.78 MWh. Its solar module offerings include monocrystalline and polycrystalline panels for grid and hybrid solar plants, solar pumps, street lighting, and specialized applications, with planned expansion into Mono PERC and bifacial Mono PERC technologies.

RCRS’s competitive advantages are grounded in its robust manufacturing infrastructure—comprising two facilities with a cumulative 30,000+ sq ft production area, semi-automated battery lines with 150 MWh capacity, and fully automated solar module lines with 60 MW capacity—and its adherence to quality-centric processes including Kaizen and Six Sigma methodologies. The company maintains a strong pan-India presence, serving over 200 clients across 24+ states and union territories, with more than 95% repeat business, reflecting the reliability and trust it has established with government departments, EPC contractors, and industrial clients.

The firm is strategically aligned with national renewable energy objectives, including India’s target of 500+ GW installed renewable capacity by 2030 and the 2070 net-zero emission goal, leveraging government-backed programs and tender approvals from multiple state nodal agencies such as UPNEDA, JREDA, and CREDA. Its growth roadmap includes scaling lithium-ion battery capacity to 1 GW and solar module production to 100 MW by FY 2024–25, with future plans to expand to a 5 GWh battery production line and 500 MW solar module capacity by FY 2026–27, alongside export initiatives targeting high-demand markets in Africa.

Through its integrated, technology-led, and quality-focused model, RCRS Innovations Limited is positioned as a credible domestic leader in renewable energy manufacturing, combining operational efficiency, regulatory compliance, and innovation to capture value from India’s accelerating clean energy transition.

### 10.7 SWOT Analysis

	<b>Weaknesses</b>
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<ul style="list-style-type: none"> <li>• Dual-vertical focus on lithium-ion battery packs and solar PV modules, enabling integrated energy production and storage solutions.</li> <li>• Strong manufacturing infrastructure with semi-automated battery lines (150 MWh) and fully automated solar module lines (60 MW). Government approvals and empanelment across multiple state nodal agencies (UPNEDA, JREDA, CREDA, etc.) enhancing credibility and market access.</li> <li>• Robust client base of 200+ organizations across 24+ states, with &gt;95% repeat business.</li> <li>• Quality-centric processes (Kaizen, Six Sigma) ensuring high operational standards.</li> </ul>	<ul style="list-style-type: none"> <li>• Current battery and solar module capacities are moderate (150 MWh and 60 MW, respectively) relative to global peers.</li> <li>• Heavy reliance on imports for certain critical components, potentially affecting lead times and cost structures.</li> <li>• Regional concentration of manufacturing facilities primarily in North India.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Expansion roadmap to 1 GW battery capacity and 100 MW solar module production by FY 2024–25; 5 GWh battery and 500 MW solar module by FY 2026–27.</li> <li>• Growing domestic and export demand for renewable energy, particularly in rural electrification, industrial clusters, and African markets.</li> <li>• Government initiatives including PLI for ACC, VGF for BESS, MNRE solar programs, and state nodal support.</li> <li>• Introduction of Mono PERC and bifacial solar modules to enhance product portfolio and efficiency.</li> </ul>	<ul style="list-style-type: none"> <li>• Intensifying competition from both domestic peers (Amara Raja, Okaya, Tata AutoComp Gotion, Waaree, Vikram Solar) and global players (CATL, BYD, JinkoSolar, LONGi).</li> <li>• Price pressures and quality variation in domestic supply chains.</li> <li>• Dependence on imported raw materials or critical components exposes the company to currency fluctuation and supply chain disruptions.</li> <li>• Rapid technological evolution requiring continuous R&amp;D and capital investment.</li> </ul>

## 11. FUTURE OUTLOOK

The Indian renewable energy manufacturing sector, encompassing lithium-ion batteries and solar PV modules, is poised for robust growth over the coming decade, driven by a combination of structural demand, policy incentives, technological innovation, and rising global renewable integration. The domestic lithium-ion battery market is projected to expand from USD 1.79 billion in 2024 to USD 7.49 billion by 2034, reflecting strong adoption in electric mobility, grid-scale storage, and industrial applications. Growth will be fueled by government-backed EV policies, expansion of charging infrastructure, and integration of batteries with renewable projects such as hybrid and microgrid systems. Technological improvements in battery chemistries, energy density, safety, and cost reduction—supported by PLI incentives and localized manufacturing—are expected to enhance competitiveness and enable India to emerge as an export hub for emerging markets.

Simultaneously, India's solar PV manufacturing segment is entering a phase of consolidation and maturity, with installed capacity reaching 119 GW and domestic module and cell capacities growing rapidly. Investments in high-efficiency Mono PERC and bifacial modules, along with backward integration across ingot-wafer-cell-module value chains, are improving domestic cost competitiveness and export readiness. Policy support through rooftop and utility-scale programs, local content mandates, and import duties is providing predictable demand and reducing dependency on imports. Over the medium term, domestic capacities are expected to meet internal demand fully, while long-term prospects point toward a globally competitive manufacturing and export ecosystem.

The convergence of solar PV and lithium-ion battery manufacturing is enabling the development of an integrated renewable energy ecosystem. PV-battery combinations will support grid stabilization, industrial power reliability, rural electrification, and off-grid energy access, creating scalable solutions for both domestic and international markets. However, the sector faces structural risks, including import reliance for critical components, limited technical expertise, and the need for continuous technological innovation. Addressing these challenges through local sourcing, workforce upskilling, automation, and R&D investment will be crucial to sustaining growth.

Companies like RCRS Innovations Limited, with plans to expand battery and module capacities, adopt high-performance technologies, and target both domestic and export markets, are strategically positioned to capitalize on this growth trajectory. By offering integrated PV and storage solutions and aligning with policy incentives, such firms are likely to reinforce India's standing in the global renewable energy value chain, combining technological leadership with market expansion to capture emerging opportunities in the clean energy sector.

## BUSINESS OVERVIEW

*Some of the information in this section, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page no. 19 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Restated Financial Statement**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page nos. 30, 237 and 273, respectively, of this Draft Red Herring Prospectus 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.*

*In this chapter, unless the context requires otherwise, in relation to business operations, any reference to the terms “RCRS Innovations Limited”, “RCRS”, “EXEGI”, “we”, “us” and “our” refers to our Company. Unless stated otherwise, the financial information in this section is as per our Restated Financial Statements prepared in accordance with the Accounting Standard set forth in the Draft Red Herring Prospectus.*

*Our Financial Year ends on March 31 of each year, so all references to a particular “Financial Year” and “FY” are to the 12-months period ended March 31 of that financial year. All references to a year are to that Financial Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statement included in this Draft Red Herring Prospectus. For further information, refer “**Restated Financial Statement**” on page no. 237 of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statement and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from those used by other companies in the same business as our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

### PRIMARY BUSINESS

Our Company is engaged in the manufacturing of customized lithium-ion battery packs and solar photovoltaic (PV) modules, under the brand name “EXEGI”. Our operations are carried out from our manufacturing facility located in Sikandrabad, Uttar Pradesh, where both lithium battery pack and solar PV module processing takes place. Our products are primarily supplied to the business-to-business (B2B) segment and are used in applications such as solar lighting, inverters, energy storage systems, and other customized requirements. Our Company has also established facilities for assembly and integration of Battery Energy Storage Systems (BESS) at the Sikandrabad unit. The plant installation is complete, and commercial production is proposed to commence shortly.

### INCORPORATION DETAILS, PROMOTERS, REGISTERED OFFICE

Our Company was incorporated on August 22, 2019, under the name and style of “RCRS Innovations Private Limited”, a private limited company under the Companies Act, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an EGM held on November 06, 2023, and consequently the name of our Company was changed to “RCRS Innovations Limited” and a fresh certificate of incorporation dated December 12, 2023, was issued by the Registrar of Companies, Delhi. The CIN of our Company is U36999DL2019PLC354151.

Our Promoters comprise Mr. Aayush Goyal, Managing Director, who has six years of experience in the renewable energy sector and is responsible for the overall management of the Company including marketing, expansion, production, and imports; Ms. Sarita Goyal, Non-Executive Director, who has been associated with the Company since incorporation and provides guidance on administrative matters; Mr. Vasu Goyal, Senior Managerial Personnel – Production Head, who manages production-related activities of the Company; and Mr. Ravi Prakash Goyal, Chief Financial Officer, who oversees finance and accounts and contributes to financial decision-making.

Our Promoters are involved in the overall supervision and management of the Company. They have been associated with the establishment and development of the business since incorporation except Ravi Prakash Goyal and continue to guide its operations. Their responsibilities include providing direction on business activities, monitoring compliance with applicable laws, and supporting decision-making in areas relating to procurement, manufacturing and distribution.

The Registered Office of the Company is situated at Building No. 13, office no. 403, 4th Floor, Veer Savarkar Block, Shakarpur, East Delhi, Delhi, India, 110092 and the Corporate Office of the Company is situated at C-79 Ground Floor, Sector 63, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

## **PLANT, MACHINERY, TECHNOLOGY, PROCESS, ETC.**

### **Plant and Machinery**

Our Company performs its manufacturing activities from the facility located on the leasehold land at Plot C-59, Sikandrabad Industrial Area, UPSIDC, District Bulandshahr, Uttar Pradesh – 203205. The said land been provided to the Company on a long-term lease by the U.P. State Industrial Development Authority *vide* the Lease Deed dated October 08, 2024 for a period of 90 years from January 14, 1989. This facility is equipped with plant and machinery required for the production of battery pack, solar photo voltaic (PV) module and battery energy storage system (BESS). The machinery installed at the unit includes equipment for assembly of battery packs, such as battery formation and grading systems (BFGS), battery management system (BMS) tester, cell sorting machine, welding machines, performance tester, etc; equipment for solar PV module assembly, such as tabber and stringing machine, electro-luminescence (EL) testers, laminator, sun simulator tester, etc; and equipment for BESS, such as BFGS, BMS tester, cell sorting machine, welding machine, performance tester, etc; which are used for carrying out various stages of production including cell sorting, welding, assembly, testing, and packaging.

Prior to the commencement of operations at the Sikandrabad facility, the Company operated from two other manufacturing units:

1. *A-42, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301*: This leased facility was used for the manufacturing of lithium battery packs.
2. *Central Electronics Limited, 4, Industrial Area, Sahibabad, Uttar Pradesh – 201010*: This facility, taken on lease, was used for the manufacturing of solar PV modules.

The Company has discontinued operations from both the Noida and Sahibabad units, and their lease agreements have been terminated with effect from August 01, 2025, and December 31, 2024, respectively. All manufacturing activities have now been consolidated at the Sikandrabad facility and active production has commenced from the said facility from August 01, 2025 onwards.

### **I. List of Machinery for Lithium Battery Packs**

#### **(i) BFGS (Battery Formation and Grading System)**

- 5V 2Amp 512 Channels: 12 Machine
- 5V 3Amp 512 Channels: 2 Machine
- 5V 6Amp 512 Channels Regenerative Type: 6 Machine
- 5V 50Amp 96 Channels: 3 Machine

BFGS equipment is used to balance the state of charge and is used to grade the cells on the basis of their capacity and SOC.



#### **(ii) BMS Tester**



BMS tester is used to test the various characteristics and parameters of BMS. BMS tester can detect the function of the battery protection board and various performance indicators. It is especially suitable for factory inspections for mass production. It is developed using the principle of capacitor simulation battery charging and discharging, and has multiple functions, simple operation, fast detection speed, etc.



### **(iii) Automatic Cell Sorting Machine**

Automatic sorting machine can automatically sort the batteries according to the specified requirements, and has the characteristics of rapid and accurate sorting. Auto sorting machine fundamentally avoids unreliable factors such as human mis-operation and misclassification in the battery sorting process, and improves the quality and efficiency of battery sorting.



### **(iv) Automatic Welding Machine**

Automatic welding machine is designated for welding in consistent direction. This machine welds the connections as per the series and configuration requirement. Automatic machine avoids unreliable factors such as human mis-abuse and wrong spots and improves the quality, precision and efficiency of welding.



### **(v) Pneumatic Manual Welding Machine**

This machine is designated for welding the customised battery packs which cannot be welded in Automatic welding machine.



#### **(vi) Assembling at Conveyor Line**

Complete process of assembling like battery pack connection, BMS connection, in process testing, packaging is done at conveyor line.



#### **(vii) Battery Pack Integrated Performance Tester**

Battery pack integrated/comprehensive performance tester is a strict quality control machine. It makes a quantitative and accurate measurement of the various characteristics and parameters of battery pack like open circuit voltage, internal resistance, charge, discharge, overcurrent protection, short circuit protection and other functions of the battery. It can easily detect faulty packs and help increases productivity.



#### **(viii) Battery Pack Ageing Machine**

Ageing machine is mainly used for lithium battery charging and discharging cycle test. The test items include



battery charging protection voltage, discharging protection voltage, capacity, etc. The equipment has four test steps: charging, discharging, shelving and cycling. By editing the corresponding step, the battery can be tested according to the set process.



#### **(ix) PVC Shrinkage Machine**

This machine is used for the POF PVC PP film thermal shrink packaging with perfect effect.



#### **(x) Nickel and PVC Cutting Machine**

This machine can automatically cut the nickel and PVC films of various sizes. This helps to increase the production capacity with no chance of error and wastage.



#### **(xi) Wire cutting and Stripping Machine**

This automatic machines cuts and strips the length of the wire ad required and helps to increase the production capacity and precise size as required.





## II. List of Machinery for Solar PV Modules

### (i) Tabber and Stringing Machine

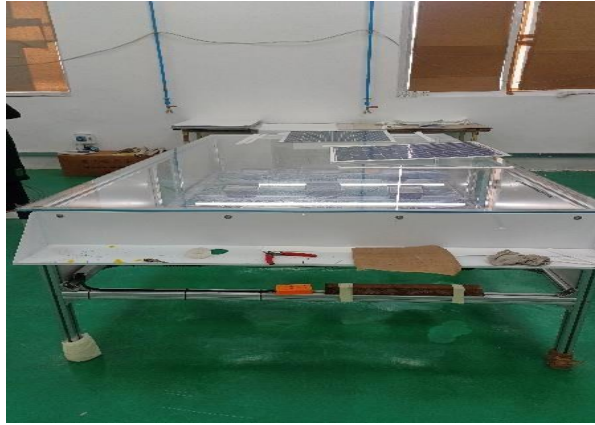
Tabber and stringer equipment is used for connecting the solar cells in series with the help of solar interconnect ribbon and no clean soldering flux. This machine helps with:

- Finding the rejected incoming cells, check by CCD camera,
- Producing strings and acceptable strings are processed and rejected strings are kept in NG bin,
- Checking the inline continuity for test through proper connection.



### (ii) Placing Strings on Solar Glass by Auto Layup

Strings produced by tabber and stringing machine are automatically placed on solar glass using auto layup machine. This equipment helps to avoid any manual intervention which further avoids micro cracks.



### (iii) Bussing and Layup

This is a manual process to connect all the strings in series or parallel connection as per the required voltage and current of panel.



### (iv) Pre Lamination EL (Electroluminescence) Tester

EL tester is used to check the cell internal micro cracks / breakage, surface cracks and fissures of a few tenths of a millimeter in real time. This machine performs a deep and extensive check of the quality of the PV panels before lamination stage. EL tester assures the quality analysis of new and worn solar PV modules.



### (v) Laminator

The laminator machine is of fundamental importance in curing the EVA, to join the layers that form the module and remove all air from between them. When the materials in the photovoltaic module have been placed on the glass, they undergo a heat treatment that converts the EVA into a type of gel that encapsulates all the layers to form a very strong and compact sandwich. The result is a high-quality product ready for the finishing phase before testing and installation.



#### **(vi) Automatic Framing Machine**

The machine is used to frame the laminated solar modules. The framing technology uses an aluminum corner to fasten the frame and a punching tool to obtain the right mechanical robustness. We use anodized aluminum frame and framing is done using tape or sealant for better strength and helps to prevent moisture.



#### **(vii) Sun Simulator**

Sun simulator tester is used for checking all electrical parameters at standard testing conditions. 100% solar modules are tested at sun simulator to make sure that modules are as per the rating. This equipment helps us extract electrical report (I-V) curve of each module at STC along with different irradiance.



#### **(viii) Post Lamination EL (Electroluminescence) Tester**

EL Tester is used to check the cell internal micro cracks / breakage, surface cracks and fissures of a few tenths of a millimeter in real time. This machine performs a deep and extensive check of the quality of the PV panels after lamination stage. Any damage during lamination, cutting, framing, handling can be



verified using this machine. EL Tester assures the quality analysis of new and worn solar PV modules.



### III. List of Machinery for BESS

#### (i) BFGS (Battery Formation and Grading System)

- 5V 100Amp 48 Channels: 2 Machine
- 5V 50Amp 32 Channels: 3 Machine

Battery Formation and Grading System Equipment is used to Balance the State of Charge and is used to grade the Cells on the basis of their capacity and SOC.



#### (ii) BMS Tester

BMS tester is used to test the various characteristics and parameters of BMS. BMS tester can detect the function of the battery protection board and various performance indicators. It is especially suitable for factory inspections for mass production. It is developed using the principle of capacitor simulation battery charging and discharging, and has multiple functions, simple operation, fast detection speed, etc.



#### (iii) Automatic Cell Sorting Machine

Automatic sorting machine can automatically sort the batteries according to the specified requirements, and has the characteristics of rapid and accurate sorting. Auto sorting machine fundamentally avoids unreliable factors such as human mis-operation and misclassification in the battery sorting process, and improves the quality and efficiency of battery sorting.



#### (iv) Laser Cleaning Machine

Battery laser cleaning machines are designed to precision-clean battery components, enhancing quality and efficiency in production.

Applications:

- Battery Module Cleaning: Ideal for cleaning battery cells, busbars, and other components.
- Surface Preparation: Prepares surfaces for welding or coating.
- Quality Control: Integrated vision systems validate module positioning and cleanliness.

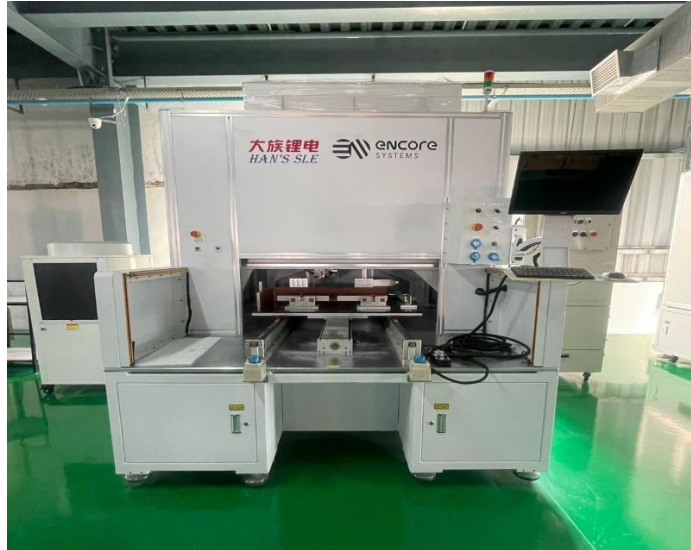


#### (v) Laser Welding Machine

Battery laser welding machines are designed for high-precision welding of lithium-ion batteries, offering advantages like precision, speed, and reliability.

Applications:

- Electric Vehicle (EV) Battery Manufacturing: Used for welding battery cells, modules, and packs.
- Energy Storage Systems: Ideal for welding battery components in renewable energy solutions.
- Consumer Electronics: Suitable for welding small battery components.



#### (vi) Battery Pack Integrated Performance Tester

Battery pack integrated/comprehensive performance tester is a strict quality control machine. It makes a quantitative and accurate measurement of the various characteristics and parameters of battery pack like open circuit voltage, internal resistance, charge, discharge, overcurrent protection, short circuit protection and other functions of the battery. It can easily detect faulty packs and help increase productivity.



#### (vii) Battery Pack Ageing Machine

Ageing machine is mainly used for lithium battery charging and discharging cycle test. The test items include battery charging protection voltage, discharging protection voltage, capacity, etc. The equipment has four test steps: charging, discharging, shelving and cycling. By editing the corresponding step, the battery can be tested according to the set process.







#### (viii) Assembling at Conveyor Line

Complete process of assembling like battery pack connection, BMS connection, in process testing, packaging is done at conveyor line.



#### Technology and Process

The production process followed by the Company broadly involves procurement of raw materials, assembly and integration, testing and quality control, and packaging and dispatch. The Company adheres to defined process standards and maintains records to ensure compliance with applicable regulations. Technology used in the facility includes automated sorting, welding, and testing systems, laser-based cleaning and welding, and vision-integrated quality control systems. These technologies support automated production, accurate testing and desired output for both battery pack and solar PV module manufacturing. For further details, please refer to the section titled “**Manufacturing Process**” in this chapter on page no. 189 of this DRHP.

#### INFORMATION REGARDING LICENSES OR PATENTS OR CONTRACTS

Our Company requires and holds certain licenses, registrations, and approvals under various laws, rules, and regulations applicable to its operations. These *inter alia* include GST registration for the state of Uttar Pradesh, factory license, consent to establish and consent to operate, etc. For further details, please refer to the chapter “**Government and Other Approvals**” on page no. 301 of this DRHP.

Our Company does not own any patents and does not utilize any licensed intellectual property as of the date of this DRHP. However, it may apply for or obtain patents, trademarks, or other intellectual property rights in the future, depending on business requirements. The Company currently operates under the brand name “EXEGI” which is registered as a trademark. For further details, please see section titled “**Intellectual Property**” in this chapter on page no. 195 of this DRHP.

The Company does not have any formal long-term contracts or agreements with its suppliers or customers and conducts its business primarily through purchase orders and invoices. However, it has entered into memoranda of understanding (MoUs) with two international entities for strategic collaboration in the areas of solar PV module manufacturing and BESS. Other than the aforesaid MoUs and lease agreements entered into for the leased premises of the Company (as described in section titled “*Properties*” in this chapter on page no. 196 of this DRHP), there are no material contracts, including contracts relating to technical know-how, exclusive rights, or similar arrangements, that are subsisting as of the date of this DRHP.

## **KEY MARKETS THAT THE COMPANY CATERS TO**

The Company caters to multiple end-use markets across the energy storage and solar power value chain. These include the solar lighting market, which comprises applications such as solar street lighting, high mast lighting, garden lighting, and home lighting systems. The Company also serves the residential and commercial power backup market through its engagement with inverter-based systems used in homes, offices, and institutional buildings.

In addition, the Company supplies energy storage solutions to markets such as telecommunications, data centres, UPS systems, and industrial and commercial establishments. It also caters to the requirements of microgrids, renewable energy installations, and utility-scale energy storage projects. The Company further addresses demand from specialized application areas including medical equipment, electric mobility, and automation systems.

## **MARKETING DESCRIPTION**

Our marketing achievements are based on the strength of our client relationships and the provision of client-specific products to meet the client’s objectives and to enable the appropriate use of the product or technology. We make continuous follow-ups with clients and regularly interact with them, focusing on gaining insight into their data and information needs. This helps in client acquisition and understanding client requirements. As a result, we have received repeated orders from existing customers. Our marketing team, along with our Promoters, through their experience and rapport with customers, work to expand the sales network of the Company and to retain existing customers and acquire new ones.

The marketing team identifies new customers by attending exhibitions, using trade portals such as IndiaMART and TradeIndia, and through platforms such as Google and LinkedIn. The marketing team connects with potential customers through calls, virtual meetings, and face-to-face interactions. New customers are also identified through referrals from existing customers. The marketing team regularly monitors government tenders and their outcomes to stay informed about potential customers and competitors. To retain existing customers, the marketing team maintains regular interaction with them. The Company has an experienced and skilled marketing team that works to align subordinate and staff efforts with defined marketing objectives. Through coordination and management, the team supports the implementation of marketing initiatives and contributes to customer outreach and retention activities.

## **COLLABORATIONS**

The Company has entered into MoUs with two international entities for collaboration in the areas of solar PV module manufacturing and BESS. Under one MoU, the Company has agreed to collaborate with an international battery technology entity for the supply and development of customized BESS and related components. The scope of collaboration includes industrial and commercial BESS, grid-scale BESS, portable power stations, stackable small energy storage systems, lithium-ion cells of various capacities and BESS in completely knocked down (CKD) form.

Separately, the Company has entered into a MoU with an international solar PV module manufacturer for collaboration in respect of solar PV module production in India. The collaboration includes technical support, quality control, and assistance in obtaining relevant certifications. The parties have further agreed to explore further cooperation, including potential joint ventures, subject to mutual agreement.

Other than the aforesaid two MoUs, our Company has not entered into any technical, financial or other collaboration arrangements as of the date of this DRHP.

## **INFRASTRUCTURE AND CAPACITY UTILIZATION**

Our Company operates from a single manufacturing facility located at Sikandrabad, Uttar Pradesh, where both lithium-ion battery packs and solar PV modules are manufactured. The facility is equipped with machinery for assembly, testing, and production, along with space for storage and handling of raw materials and finished goods. For further details of the machinery installed, see section titled “*Plant, Machinery, Technology, Process, etc.*” in this chapter on page no. 156 of this DRHP.



As of September 30, 2025, the installed capacity of the facility is 250 MWh per annum for battery packs, 100 MWh per annum for solar PV modules, and 1,000 MWh per annum for BESS. For details of the utilized capacity of the facility, please see section “*Capacity and Capacity Utilization*” in this chapter on page no. 174 of this DRHP.

In addition to the manufacturing facility, the Company has its Registered Office at Building No. 13, office no. 403, 4th Floor, Veer Savarkar Block, Shakarpur, East Delhi, Delhi, India, 110092 and Corporate Office at C-79 Ground Floor, Sector 63, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301, from where it undertakes its administrative and management functions.

## EMPLOYEES

As on August 31, 2025 our Company has 141 employees on its payroll across various functions, including production, administration, finance, marketing, sales, and management. In addition to permanent staff, we also engage contractual service providers for support functions. The function-wise details of our employees are as follows:

Function	Number of Personnel
Board of Directors	2
Legal & Compliance	1
Accounts	3
Marketing	4
Housekeeping	1
HR & Admin	2
Production	122
Purchase	3
Sales & Marketing	3
<b>Total</b>	<b>141</b>

## Contractual Services

The Company has currently engaged with three third-party service providers for security, housekeeping and disposal of hazardous waste management services at its manufacturing facility located in Sikandrabad, Uttar Pradesh. Payments for such services are made by the Company directly to the respective agencies, and the Company does not engage directly with individual personnel deployed under these arrangements. The service providers retain full responsibility for statutory compliance related to their staff. Key terms and understanding with the service providers are as follows:

1. **Security Services:** Security services are provided on a 24-hour basis, with personnel deployed to manage entry and exit of vehicles and individuals, maintain records, and ensure protection of the premises. The service provider is responsible for supplying uniforms and equipment, and for ensuring compliance with applicable statutory requirements.
2. **Housekeeping:** The housekeeping service provider is engaged to maintain cleanliness, hygiene, and general upkeep of the facility. Staff are deployed in shifts and are responsible for tasks including sweeping, mopping, toilet cleaning, and waste disposal. The service provider is responsible for providing necessary cleaning materials and ensuring discipline and hygiene standards among its personnel.
3. **Hazardous Waste Management:** The hazardous waste management service provider is engaged to collect, transport, treat, store and dispose of hazardous waste generated from manufacturing lithium batteries and solar panels, in compliance with applicable environmental regulations and Pollution Control Board guidelines. The service provider is responsible to lift such waste within two business days of request, maintain compliance with the Hazardous & Other Waste (Management & Transboundary Movement) Rules 2016, and abide by all Ministry of Environment & Forest and Pollution Control Board guidelines.

## IMPORTANT EVENTS OF THE COMPANY

The table below sets forth some of the key events in the history of our Company since its incorporation:

Calendar Year	Events
2019	Incorporated as a private company under the name and style of “RCRS Innovations Private Limited”.
2020	Commenced commercial battery pack production on leased premises.

Calendar Year	Events
2023	Commenced commercial solar PV modules production on leased automated solar PV module production unit of a public sector undertaking.
	Converted the Company from private limited to public limited company.
2024	Took on long-term lease basis of 90 years the industrial unit situated at C-59, Sikandrabad Industrial Area, UPSIDC, District Bulandshahr, Uttar Pradesh – 203205 from U.P. State Industrial Development Authority for undertaking production of lithium battery and solar module.
2025	Discontinued operations from the two leased premises and commenced unified operations of both battery pack and solar PV modules production lines from the Sikandrabad facility.
	Installed new machineries for the proposed product line of Battery Energy Storage Systems.

## REVENUE BIFURCATION FROM TOP TEN CUSTOMERS

The table below sets out the cumulative sales from our top ten customers in the three months period ended June 30, 2025, and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in Lakhs, except %)

Sr. No.	Period	Revenue from Top 10 Customers	Total Revenue from Operations	% of Revenue from Operations
1.	Three months period ended June 30, 2025	1,174.39	1,252.72	93.76
2.	FY 2024-25	10,225.55	13,276.09	77.02
3.	FY 2023-24	7,061.38	11,585.15	60.95
4.	FY 2022-23	3,908.99	6,777.95	57.67

## REVENUE BREAK-UP

### 1. Product Wise

The table below sets forth the revenue bifurcation of the Company in respect of the battery pack and solar PV production lines for the three months period ended June 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in Lakhs)

Description	Three months period ended June 30, 2025		For the Financial Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Battery pack	1,013.48	80.90	7,461.40	56.20	6,489.37	56.02	6,417.36	94.68
Solar PV modules	239.24	19.10	5,814.69	43.80	5,095.78	43.98	360.59	5.32
<b>Total</b>	<b>1,252.72</b>	<b>100</b>	<b>13,276.09</b>	<b>100</b>	<b>11,585.15</b>	<b>100</b>	<b>6,777.95</b>	<b>100</b>

### 2. Battery Pack Categories

The table below presents a detailed breakdown of our revenue contributions segmented by broad categories of battery pack production line, for the three months period ended June 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in Lakhs)

Description	Three months period ended June 30, 2025		For the Financial Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations

High voltage	42.58	3.40	509.80	3.84	475.69	4.11	1,375.77	20.30
Medium voltage	679.83	54.27	3,881.69	29.24	1,922.71	16.60	596.15	8.80
Low voltage	270.05	21.56	2,509.13	18.90	3,782.30	32.65	3,387.13	49.97
Other related components	21.02	1.68	560.79	4.22	308.67	2.66	1,058.31	15.61
<b>Total</b>	<b>1,013.48</b>	<b>80.90</b>	<b>7,461.40</b>	<b>56.20</b>	<b>6,489.37</b>	<b>56.02</b>	<b>6,417.36</b>	<b>94.68</b>

### 3. Geography Wise

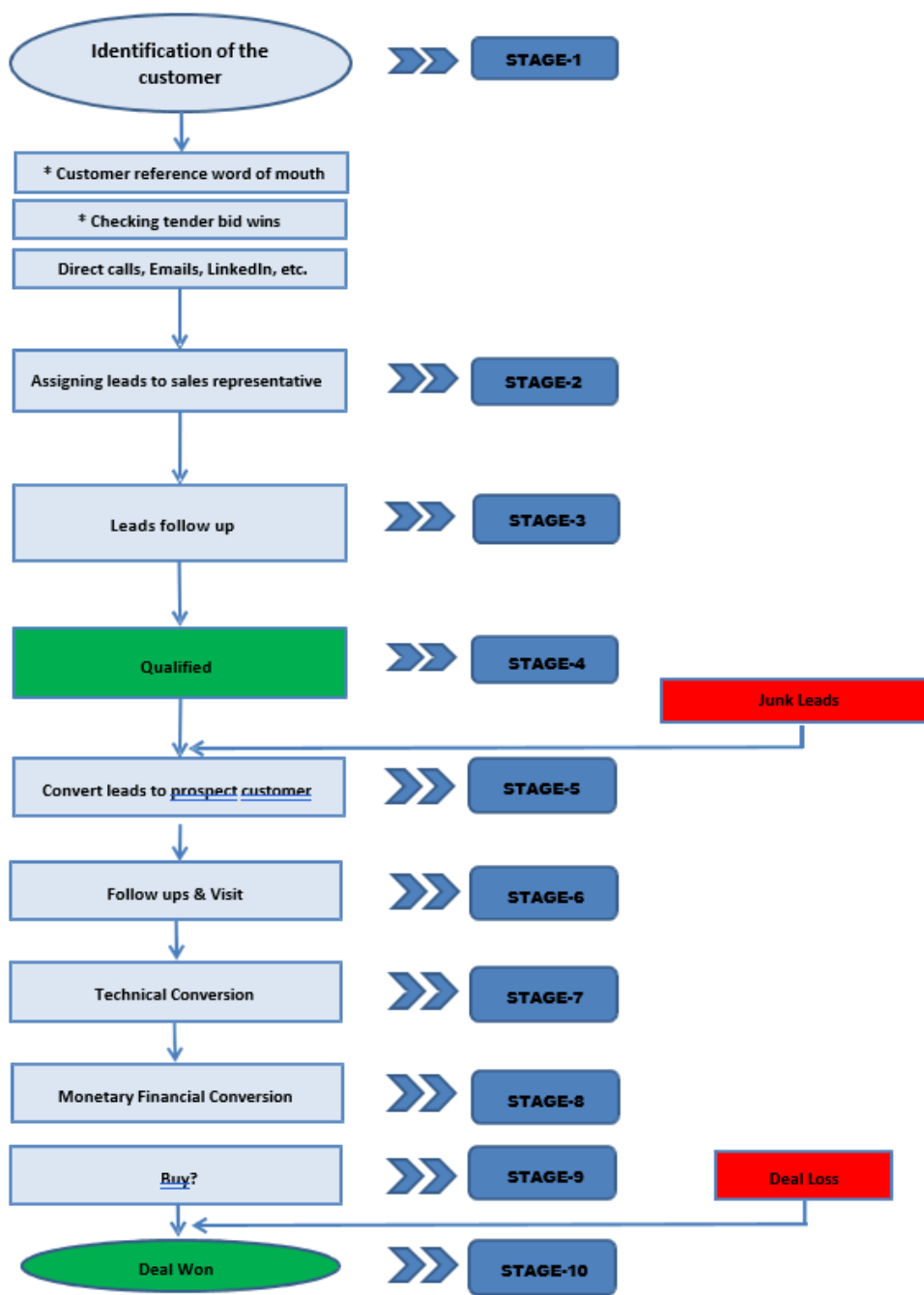
We have developed extensive customer network in different states of India. Presented below is a detailed revenue distribution across different states where the Company operates. This state-wise analysis illustrates the geographical spread of our business, depicting the Company's performance, market penetration, and growth opportunities.

(₹ in Lakhs)

State	Three months period ended June 30, 2025		For the Financial Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Uttar Pradesh	1,104.49	88.17	11,786.46	88.78	9,417.35	81.29	4,990.10	73.62
Haryana	46.89	3.74	645.86	4.86	493.41	4.26	717.84	10.59
West Bengal	46.39	3.70	275.45	2.07	352.83	3.05	214.97	3.17
Delhi	2.78	0.22	258.40	1.95	221.77	1.91	387.35	5.71
Other states	52.17	4.16	309.91	2.33	1,099.79	9.49	467.68	6.90
<b>Total</b>	<b>1,252.72</b>	<b>100</b>	<b>13,276.09</b>	<b>100</b>	<b>11,585.15</b>	<b>100</b>	<b>6,777.95</b>	<b>100</b>

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## Sales Process Flow



The Company follows a structured sales process beginning with the identification of potential customers through various channels such as customer referrals, tender bid tracking, direct outreach via calls, emails, and professional platforms. Leads are assigned to sales representatives who conduct follow-ups to assess qualification. Qualified leads are converted into prospective customers, followed by technical and financial discussions. Upon evaluation, the lead may result in either a confirmed sale or be marked as a lost opportunity. The process includes multiple stages of engagement to support conversion and customer acquisition.

## BRIEF KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators of the Company for the three months period ended June 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below.

Particulars	Three months period ended June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
-------------	---	------------	------------	------------

Revenue from operations (in ₹ Lakhs)	1,252.72	13,276.09	11,585.15	6,777.95
CAGR (% of revenue)*	18.18%**	63.52%	95.34%	123.24%
EBITDA	234.99	1,745.25	1,299.43	300.62
EBITDA Margin (%)	18.76%	13.15%	11.22%	4.44%
Profit Before Tax	161.55	1,487.41	1,127.26	190.64
PBT Margin (%)	12.90%	11.20%	9.73%	2.81%
Profit after tax	113.04	1,147.04	836.09	141.56
PAT Margin (%)	9.02%	8.64%	7.22%	2.09%
Return on Net Worth	4.01%	42.23%	56.87%	71.08%
Return on Capital Employed	3.14%	24.63%	40.52%	18.13%
Current Ratio	1.30	1.27	1.65	1.04
Asset Turnover Ratio	0.15	1.64	2.85	2.74
Return on Assets (%)	2.79%	22.15%	32.14%	11.60%
Total Borrowings	4,537.03	4,548.51	1,753.94	1,382.92

\* For the purpose of computing CAGR, FY 2022 has been considered as the base year.

\*\* To calculate the CAGR, the turnover for the stub period ending June 30, 2025 has been annualized to reflect a full year's performance.

#### Formula of KPI Metrics:

Ratio	Numerator	Denominator
<b>EBITDA Margin (%)</b>	EBITDA	Revenue from Operations
<b>PBT Margin (%)</b>	Profit before Tax	Revenue from Operations
<b>PAT Margin (%)</b>	Profit after Tax	Revenue from Operations
<b>Return on Net Worth</b>	PAT	Shareholder's Fund
<b>Return on Capital Employed</b>	EBIT	Shareholder's Fund + Borrowings
<b>Current Ratio</b>	Current Assets	Current Liabilities
<b>Asset Turnover Ratio</b>	Revenue from Operations	All Assets
<b>Return on Assets</b>	EBIT	All Assets

#### Explanation for KPI Metrics:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Profit Before Tax	Profit earned by the company before Income Tax and Deferred Tax.
PBT Margin	PBT Margin is a financial metric that measures the percentage of our Company's revenue that remains as profit before accounting for taxes.
Profit after Tax	PAT reflects net profit of our Company earned after deducting all expenses, including operating costs, interest, taxes, and other charges, from its total revenue.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth	ROE (%) is measure of profitability of a business in relation to its equity.
Return on Capital Employed	ROCE (%) is used by our management to assess the Company's efficiency for utilisation of its capital to generate profits
Current Ratio	The current ratio measures Company's ability to pay current, or short-term, liabilities (debts and payables) with its current, or short-term, assets, such as cash, inventory, and receivables.
Assets Turnover Ratio	ATO measures our Company's efficiency in using its total assets to generate revenue.
Return on Assets	ROA measures how efficiently our Company uses its assets to generate EBIT.

## STRENGTHS OF THE COMPANY

### 1. Customer base and repeat business

Our Company derives a significant proportion of its revenue from repeat business with existing customers. For the three months period ended June 30, 2025 and Financial Year ended March 31, 2025, our top 10 customers have contributed 93.76% and 77.02%, respectively, of our total revenue from operations. We have established ongoing working relationships with our customers, which enables us to supply products on a recurring basis and, in certain cases, cross-sell other products from our portfolio. Our customer base includes both new and recurring clients, and we continue to generate revenue from repeat orders placed by them. We maintain interactions with key personnel within our customers' organizations, which assists us in understanding their requirements and supplying products accordingly.

## **2. Strategically located manufacturing facility**

With a view to expand operations and serve customers, our Company has now commenced unified manufacturing operations from the facility at Sikandrabad, Uttar Pradesh, where both lithium battery packs and solar PV modules are assembled. The facility is located in an industrial area that provides access to required infrastructure, including availability of skilled and unskilled manpower, raw materials, utilities, and transportation facilities. The location is connected to state and national highways, enabling movement of raw materials and finished goods.

Our manufacturing unit is located in Uttar Pradesh and our revenue from customers situated in Uttar Pradesh contributed to 88.17%, 88.78%, 81.29% and 73.62%, respectively, of our total revenue from operations for the three months period ended June 30, 2025, and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

## **3. Supplier relationships**

Our Company has established a supply chain for sourcing various products required for its operations and has executed MOUs with two foreign entities for collaboration on BESS and solar PV modules. The Company maintains working relationships with its key vendors. These relationships facilitate the procurement of materials in accordance with operational timelines.

The Company engages with suppliers on an ongoing basis to understand market conditions related to raw materials. This approach supports planning and management of the supply chain, contributing to consistency in supply and alignment with production schedules. The Company draws on the experience of its management in supplier coordination to support continuity in procurement activities.

## **4. Quality control**

The Company has implemented a multi-level inspection process for its battery packs, conducted by designated quality control personnel. These inspections are aimed at verifying integration, performance, and durability parameters, including energy efficiency and thermal management. Solar PV modules manufactured by the Company undergo testing procedures such as pre- and post-EL tests, sun simulator evaluation, and Hi-Po tester for voltage and current leakage.

The Company follows quality management systems in accordance with ISO 9001:2015 and ISO 14001:2015 standards. These procedures are designed to ensure conformity with defined specifications prior to product dispatch.

## **5. Management team**

The Company is led by its Promoters, Mr. Aayush Goyal, Mr. Vasu Goyal and Mr. Ravi Prakash Goyal. Since its incorporation in 2019, the Company has been engaged in the development of lithium-ion battery and solar PV module solutions. The Promoters have been involved in the strategic, operational and financial aspects of the business since inception, including marketing and business development.

The management team, along with employees across functions, contributes to planning and execution of the Company's business activities. The team has experience in the lithium-ion battery and solar PV module sectors and is involved in identifying and evaluating opportunities for future growth. The Company relies on the collective experience of its personnel to support operational efficiency and business continuity.

## **6. Strong growth and financial performance**

We have demonstrated strong financial performance and our revenues have grown at a CAGR of 39.95% from ₹ 6,777.95 Lakhs in FY 2022-23 to ₹ 13,276.09 Lakhs in FY 2024-25. Driven by our strong operational capabilities, we have been able to minimize costs and achieve healthy profit margins. Our EBITDA increased from ₹300.62 Lakhs in FY 2022-23 to ₹ 1,745.25 Lakhs in FY 2024-25. Our profit after tax has grown at a CAGR of 184.65% from ₹ 141.56 Lakhs in FY 2022-23 to ₹ 1,147.04 Lakhs in FY 2024-25.

## STRATEGIES OF THE COMPANY

### 1. Business Model and Policy Alignment

The Company's business strategy is aligned with national initiatives in the renewable energy and power sector. Key government schemes relevant to the Company's operations include:

- **Net Zero Emission (Target 2070):** Encouraging adoption of low-carbon technologies.
- **PM Suryoday Yojna:** Supporting solar electrification of rural households.
- **Jal Jeevan Mission:** Promoting solar-based water supply systems.
- **PM KUSUM:** Facilitating solar-powered agricultural pumps.
- **Solar Park Scheme:** Enabling large-scale solar energy generation.
- **Rooftop Solar Programme:** Promoting decentralized solar installations.

### 2. Operational Efficiency

The Company continues to implement measures aimed at improving operational efficiency. These include process optimization, skill enhancement, and internal alignment of teams to support cost-effective operations and timely delivery. The Company also undertakes periodic upgrades to its machinery and systems to support production planning and reduce downtime.

### 3. Quality Assurance

The Company adheres to defined quality standards and holds certifications including ISO 9001:2015 and ISO 14001:2015. Quality control procedures are applied across manufacturing stages to ensure compliance with product specifications. Testing protocols include EL tests, sun simulator evaluations, and Hi-Po testing for voltage and current leakage.

### 4. Geographic Expansion

The Company is currently active in select regions within India and intends to expand its distribution network to additional states and international markets, including Africa and the Gulf region. The Company engages in promotional activities and direct customer outreach to support market development and increase product visibility. Expansion of the supply chain network is also planned to support broader market access and customer servicing.

### 5. Technology Integration and Process Automation

The Company has implemented semi-automated and automated systems across its manufacturing operations to support scalability and consistency in production. These systems are used for battery pack assembly, cell sorting, welding, and testing processes. The integration of automation in production lines contributes to improved throughput, reduced manual errors, and enhanced process control. The Company continues to evaluate and adopt technologies that support operational efficiency and alignment with industry standards.

## CAPACITY AND CAPACITY UTILISATION

The below table sets forth the capacity and capacity utilization of our manufacturing facility for the six months ended September 30, 2025, and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Units	As of September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
<b>Battery Pack</b>					
Installed Capacity	MWh	250	140	125	80
Capacity Utilization	MWh	45	120	110	60

Solar PV Module					
Installed Capacity	MW	100	60	60	-
Capacity Utilization	MW	14	30	18.5	-
Battery Energy Storage System <sup>(1)</sup>					
Installed Capacity	MWh	1,000	-	-	-
Capacity Utilization	MWh	-	-	-	-

\*As certified by Er. Aayushman Chauhan, Chartered Engineer vide certificate dated November 18, 2025.

<sup>(1)</sup> The Company has recently installed plant and machinery for BESS manufacturing with production capacity of 1 GWH. Installation for the same has been recently completed and production for BESS has not commenced yet.

## PRODUCTS

### I. Battery Pack

- Solar Lighting Applications:** Our lithium batteries are designed for a range of solar lighting solutions, including solar high masts, solar street lights, and solar home lighting systems, operating within the voltage range of 12V.8V 6Ah Lithium-Iron Phosphate (LiFePO4) battery to 25.6V 120Ah LiFePO4 battery. The solar lighting industry has experienced significant growth in recent years, driven by increasing demand for sustainable and energy-efficient lighting solutions. Our Company serves this industry by providing high-quality lithium-ion batteries specifically designed for solar lighting applications. We offer LiFePO4 batteries, known for their safety, durability and environmental sustainability.

Applications:

- Solar Street Lighting
- Solar Powered Flood Lighting
- Solar Powered Garden Lighting
- Solar High mast lighting
- Solar Home lighting system
- Solar Lanterns

Range of Our Lithium-ion Battery Packs provided under the Solar Lighting Applications	
<b>Lowest Range</b>	12V.8V 6Ah LiFePO4 Battery
Specifications of Lowest Range Batteries	<ul style="list-style-type: none"> <li>- Nominal Voltage: 12.8V</li> <li>- Capacity: 6Ah</li> <li>- Weight: 0.6kg</li> <li>- Dimensions: 135*75*40mm</li> </ul>
<b>Highest Range</b>	25.6V 120Ah LiFePO4 Battery
Specifications of Highest Range Batteries	<ul style="list-style-type: none"> <li>- Nominal Voltage: 25.6V</li> <li>- Capacity: 120Ah</li> <li>- Weight: 24kg</li> <li>- Dimensions: 340x260x150mm</li> </ul>



12.8V 30Ah LiFePO4 Battery Pack

12.8V 18Ah LiFePO4 Battery Pack





2. **Lithium Batteries for Inverters:** We offer lithium batteries optimized for residential and commercial inverters, ranging from 1KW to 5KW, typically operating between 12.8V and 60V. These batteries can be customized to meet specific backup requirements.

The lithium batteries for inverters industry is a growing market driven by the increasing demand for renewable energy systems, backup power solutions, and energy storage applications. Lithium-ion batteries are widely used in this segment due to their high energy density, long cycle life, and low self-discharge rate. Our Company serves this segment by providing high-quality lithium-ion batteries designed specifically for inverter applications. We offer a range of batteries with varying capacities and voltages to cater to different customer needs.

Applications: Lithium batteries for inverters are used in various applications, including:

- Inverters for residential usage
- Inverters for commercial spaces
- Wall mounted inverters

Range of Our Lithium-ion Battery Packs provided under the Inverter Industry	
<b>Lowest Range</b>	12.8V 48Ah LiFePo4 Inverter Battery
Specifications of Lowest Range Batteries	<ul style="list-style-type: none"> <li>- Voltage: 12.8V</li> <li>- Capacity: 48Ah</li> <li>- Energy: 614.4Wh</li> <li>- Cycle Life: 2000 cycles</li> <li>- Self-Discharge Rate: &lt;3% per month</li> <li>- Operating Temperature: -20°C to 60°C</li> <li>- Dimensions: As Per Requirement</li> <li>- Weight: 5kg</li> </ul>
<b>Highest Range</b>	60V100Ah LiFePo4 Inverter Battery
Specifications of Highest Range Batteries	<ul style="list-style-type: none"> <li>- Voltage: 60V</li> <li>- Capacity: 100Ah</li> <li>- Energy Storage Capacity: 6kWh</li> <li>- Cycle Life: 2000 cycles</li> <li>- Self-Discharge Rate: &lt;2% per month</li> <li>- Operating Temperature: -20°C to 60°C</li> <li>- Dimensions: As per requirement</li> <li>- Weight: 45kg</li> </ul>





3. **Low Voltage High-Capacity Battery (25.6V to 60V):** Our battery solutions cater to low voltage high- capacity energy storage needs, suitable for applications such as farmhouses, small offices, bungalows, UPS systems, and telecom infrastructure, operating within the voltage range of 25.6V to 60V.

The low voltage high-capacity battery market is growing rapidly due to increasing demand for energy storage solutions in data centres, UPS systems, telecom towers, renewable energy systems for commercial usage, farmhouse, etc. This segment requires high-capacity batteries with low voltage ratings to ensure safe and efficient operation. This system stores energy in batteries and manages the flow of energy to the system or to and from the grid as per customer requirement. It is used to provide backup power and optimize energy usage. Our Company serves this segment by providing high-capacity lithium-ion batteries with low voltage ratings, specifically designed for energy storage applications. We offer a range of batteries with varying capacities and voltages to cater to different customer needs. The systems are designed for indoor or outdoor installation. Our systems are housed in durable, weather-resistant enclosures. The battery modules are arranged in a modular configuration for easy expansion and maintenance.

Applications: Low Voltage High-Capacity battery is used in various applications, including:

- Data centers
- Telecom towers
- UPS System
- Backup power systems
- Peak shaving and load lifting

Range of Our Lithium-ion Battery Packs provided under the Low Voltage High-Capacity Battery Energy Storage System (25.6V to 60V)	
<b>Lowest Range</b>	Up to 25.6 V
Specifications of Lowest Range Batteries	<ul style="list-style-type: none"> <li>- Voltage: 25.6V</li> <li>- Capacity: 100Ah</li> <li>- Energy Storage Capacity: 2.56 KWh</li> <li>- Cycle Life: 4000 cycles</li> <li>- Self-Discharge Rate: &lt;3% per month</li> <li>- Operating Temperature: -20°C to 55°C</li> <li>- Dimensions: As per SOR</li> </ul>
<b>Highest Range</b>	60V
Specifications of Highest Range Batteries	<ul style="list-style-type: none"> <li>- Voltage: 60V</li> <li>- Capacity: 1200Ah</li> <li>- Energy Storage Capacity: 73KWh</li> <li>- Cycle Life: 4000 cycles</li> <li>- Self-Discharge Rate: &lt;2% per month</li> <li>- Operating Temperature: -20°C to 55°C</li> <li>- Dimensions: As per SOR</li> </ul>
 <p><b>240V 200Ah Lithium Battery</b></p>	 <p><b>120V 300Ah Lithium Battery</b></p>

4. **New Installation for BESS manufacturing upto 5870 KWh:** Our Company has upgraded our technologies and expand our current manufacturing capacity by investing in new cutting-edge technologies and bigger sizes capacities which would help us capturing growing demand of container size battery, i.e., BESS. Through this, Company will be able to increase its lithium-ion battery capacity from 125 MWh to 1 GWh.

Additionally, our Company has vide an MoU entered into a strategic collaboration with an international entity for expansion of its BESS offerings up to 5870 kWh and up to 1500V. By this MoU, the Company will be able to access the technology and expertise of the international entity and will enable us to develop more efficient and cost-effective energy storage solutions. This collaboration further enables us to provide large-scale energy storage solutions for industrial, commercial, and utility-scale applications.

BESS Components:

- Battery modules
- Battery management system (BMS)
- Power conversion system (PCS)
- Energy Management System
- Control and monitoring system-HVAC
- Fire Suppression system
- Cooling system



5. **Customized Battery Packs:** We also manufacture custom lithium battery packs for customized requirement. From power capacity to voltage to physical form, these packs can be tailored to meet a wide variety of needs and applications. This flexibility makes them the preferred choice for a variety of projects, from energy storage systems for homes and businesses to electric mobility.

Customized lithium battery packs represent an innovative energy solution that is transforming the way we live, work and move. With their ability to adapt to a wide range of needs and applications, these customized packs are paving the way to a cleaner, more efficient and more sustainable future for everyone.

We customise batteries in the range from 3.2V 6000mAh to 240V 800Ah. Some of the examples of customized lithium battery that we manufacture are, lithium batteries for solar cleaning robots, lithium batteries for tricycle, lithium battery for Wi-Fi router, lithium battery for medical devices, etc.

Steps involved in making a customised battery pack are as follows:

- a. Statement of requirements from customer.
- b. Battery pack design and planning.
- c. Selections of battery cells and battery components.
- d. Battery pack assembly and manufacturing.
- e. Product testing and quality.
- f. Packaging and shipping of the battery pack.



## II. Solar PV Module

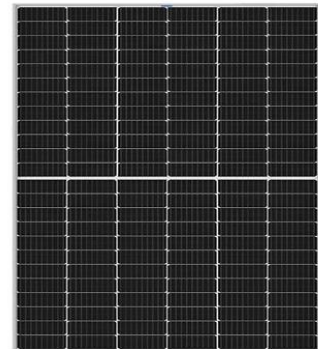
1. **Monocrystalline Solar Modules:** A monocrystalline solar module, also known as monocrystalline photovoltaic (PV) module, is a type of solar panel that is made from a single piece of silicon, therefore making it easier for electricity to flow through. Monocrystalline silicon is produced by growing a single crystal structure from a high-purity silicon melt. This process results in a uniform and pure crystal structure, which enhances the efficiency of solar cells. Monocrystalline solar modules are known for their high efficiency in converting sunlight into electricity. Monocrystalline solar modules are highly efficient, durable, and aesthetically pleasing, making them a popular choice for residential, commercial, and industrial solar installations aiming for high performance and reliability. When the sun shines onto the photovoltaic cells, an electric field is created via a complex process which is controlled by the equation of  $P \text{ (power)} = V \text{ (voltage)} \times I \text{ C (current)}$ . On days when the sun is particularly strong, more energy is produced. However, PV panels do not require direct sunlight to work and will even produce energy on a cloudy day. Our Monocrystalline Solar Modules From 40W to 400W.



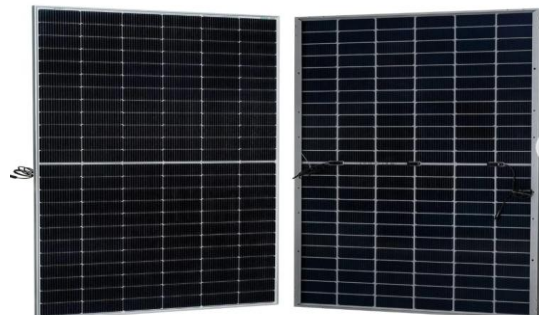
2. **Polycrystalline Solar Modules:** Polycrystalline solar modules, also known as polycrystalline solar panels or polycrystalline photovoltaic (PV) modules, are another type of solar panel commonly used in photovoltaic systems. These modules are constructed using polycrystalline silicon cells. Polycrystalline silicon cells are made from melted raw silicon that is poured into a square mold and cooled. This process results in multiple crystal structures of varying sizes within the silicon wafer, giving it a characteristic "grainy" appearance. They are cost effective, but less efficient than monocrystalline panels, converting sunlight into electricity at a slightly lower rate. They are commonly used in residential, commercial, and utility-scale solar projects around the world. Our Polycrystalline Solar Modules range from 40W to 335W.



3. **Mono PERC solar panel:** Mono PERC solar panel is a high-efficiency solar panel that combines a monocrystalline silicon cell with a Passivated Emitter and Rear Cell (PERC) technology. The PERC technology adds a passivation layer to the back of the cell, which reflects sunlight back into the cell, increasing light absorption and reducing energy losses. This results in more electricity generated from the same amount of sunlight, making mono PERC panels more efficient, durable, and effective in low-light and high-temperature conditions compared to traditional solar panels.



4. **TOP Con:** TOP Con refers to Tunnel Oxide Passivated Contact, an advanced solar cell technology that builds on PERC technology to improve efficiency by reducing charge carrier recombination. It works by adding a thin layer of tunnel oxide and a passivating contact layer to the solar cell, which helps to improve the movement of electrons, reduce energy loss, and thus increase overall energy output and durability compared to traditional solar cells.



## RAW MATERIALS

### I. Battery Pack

Sr. No.	Raw Material	Availability / Procurement	Country / State	Image
1	Lithium-ion Cell	Imported	China	
2	Battery Management System	Imported	China	
3	PVC Sleeve	Imported / Domestic	China / Delhi / UP / Haryana	
4	Nickel Strips	Imported / Domestic	China / Delhi / UP	
5	Wire/Cables	Domestic	Delhi / UP	




Sr. No.	Raw Material	Availability / Procurement	Country / State	Image
6	Insulation Papers/Barley	Domestic	Delhi / UP	
7	Cell Positive Paper	Domestic	Delhi / UP	
8	Adhesive Glue	Domestic	Delhi / UP	
9	Adhesive Tapes	Domestic	Delhi / UP	
10	Wire Heat Shrink Tube	Domestic	Delhi / UP	


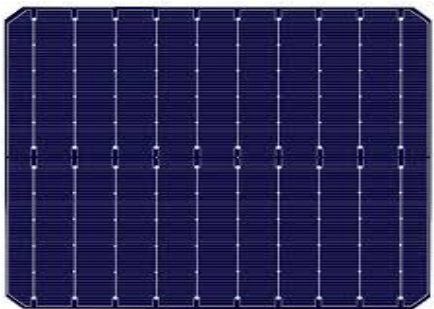


Sr. No.	Raw Material	Availability / Procurement	Country / State	Image
11	FRP Sheets	Domestic	Delhi / UP	
12	Solder Wires	Domestic	Delhi / UP	
13	Battery Lables	Domestic	Delhi / UP	
14	Bus Bars	Imported / Domestic	Delhi / UP	
15	Wire Lugs	Domestic	Delhi / UP / Haryana	



Sr. No.	Raw Material	Availability / Procurement	Country / State	Image
16	PG Gland	Domestic	Delhi / UP	
17	Power Connectors	Domestic	Delhi / UP / Haryana	
18	Silicone Sealant	Domestic	Delhi / UP	
19	Screws	Domestic	Delhi / UP	
20	Metal Enclosure Box	Domestic	Delhi / UP	

Sr. No.	Raw Material	Availability / Procurement	Country / State	Image
21	Handles	Domestics	Delhi / UP	

## II. Solar PV Module

Sr. No.	Name Of Raw Material	Availability / Procurement	Country / State	Images
1	Glass	Domestic	Gujarat / Madhya Pradesh / Uttar Pradesh / Haryana	
2	Solar Cells	Imported / Domestic	Gujarat / Madhya Pradesh / Uttar Pradesh / Haryana / China	
3	EVA	Domestic	Madhya Pradesh / Chhattisgarh / Uttar Pradesh / Haryana	
4	Back Sheet	Domestic	Karnataka / Uttar Pradesh / Haryana	

5	Solar Ribbon	Domestic	Uttar Pradesh	
6	Flux	Domestic	Delhi / Karnataka / Uttar Pradesh	
7	Solder Wire	Domestic	Delhi / Uttar Pradesh	
8	Inside Sticker	Domestic	Uttar Pradesh	
9	Aluminium Frames	Domestic	Uttar Pradesh / Haryana	
10	Junction Box	Domestic	Uttar Pradesh / Haryana / Delhi	

11	Silicon Sealant	Domestic	Uttar Pradesh / Haryana / Delhi	
12	Back Level	Domestic	Uttar Pradesh / Haryana	
13	RFID	Domestic	Uttar Pradesh / Haryana	
14	Carton Box / Packing Box	Domestic	Uttar Pradesh / Haryana / Delhi	
15	Pallet	Domestic	Uttar Pradesh / Haryana / Delhi	
16	Cell Fixing Tape	Domestic	Uttar Pradesh / Haryana / Delhi	

## BREAK-UP OF RAW MATERIALS PROCUREMENT – DOMESTIC & INTERNATIONAL

The table below sets out the cumulative purchases from our domestic and international suppliers for the three months period ended June 30, 2025, and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.  
(₹ in Lakhs, except %)

Description	Three months period ended June 30, 2025		For the Financial Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Domestic	150.34	32.59	6,420.09	57.50	4,585.19	47.14	1,608.92	28.78
Import	311.01	67.41	4,744.99	42.50	5,141.54	52.86	3,981.95	71.22
<b>Total</b>	<b>461.36</b>	<b>100</b>	<b>11,165.08</b>	<b>100</b>	<b>9,726.73</b>	<b>100</b>	<b>5,590.87</b>	<b>100</b>

## DETAILS OF TOP TEN RAW MATERIAL SUPPLIERS

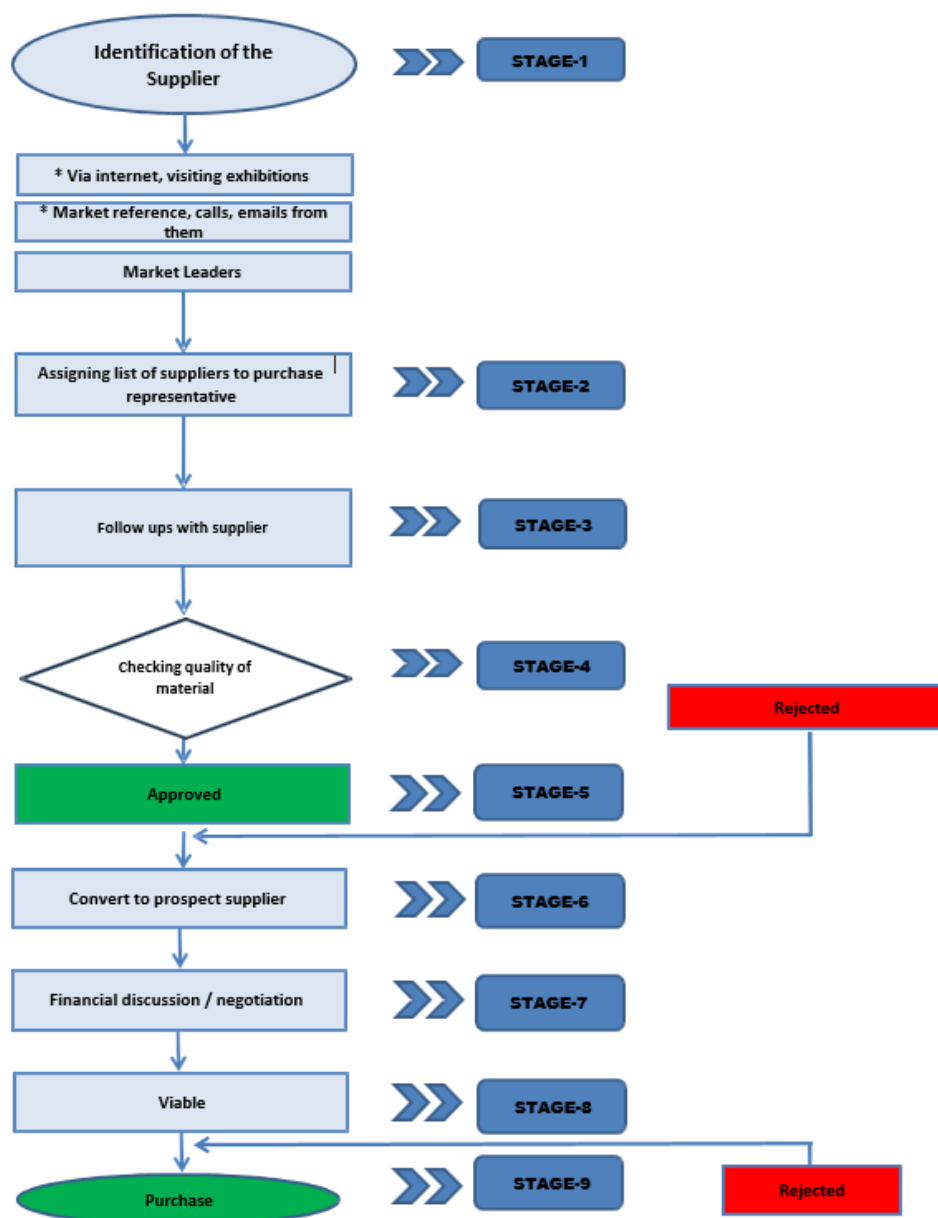
The table below sets out the cumulative purchases from our top ten suppliers for the three months period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.  
(₹ in Lakhs, except %)

Sr. No.	Period	Purchases from Top 10 Suppliers	Total Purchases	% of Total Purchases
1.	Three months period ended June 30, 2025	292.57	541.73	54.01
2.	FY 2024-25	9,964.42	11,165.08	89.25
3.	FY 2023-24	7,961.08	9,726.73	81.85
4.	FY 2022-23	5,381.80	5,897.37	91.26

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## DETAILS OF RAW MATERIAL PROCUREMENT

### Purchase Process Flow



The Company follows a structured procurement process for sourcing raw materials. The process begins with the identification of potential suppliers through various channels such as website portals, exhibitions, market references, and direct outreach. A list of suppliers is assigned to the purchase representative, who conducts follow-ups and initiates quality checks on the materials offered. Suppliers whose materials meet the required standards are converted into prospective vendors, followed by financial discussions and negotiations. Upon determining commercial viability, the purchase is executed. Suppliers failing to meet quality or commercial criteria are excluded from the process.

### MANUFACTURING FACILITY

Production Facility	Location	Description	Area	Installed Capacity
Battery Packs	Plot C-59, Sikandrabad Industrial Area, UPSIDC, District Bulandshahr, Uttar Pradesh – 203205	The facility is equipped with plant and machinery required for the production of battery pack, solar PV module and BESS.	3887.00 sq. meters	250 MWh
Solar PV modules				100 MWh
BESS				1000 MWh

## MANUFACTURING PROCESS

### 1. Battery Pack Assembly

#### Material Preparation

- Incoming Quality Control
- Battery Cell Input
- Capacity Grading & Binning
- Battery Cell Sorting
- Nickel Strip Cutting
- Positive Ring Paper Pasting

#### Assembly Setup

- Nickel Strip Fixing into Jig
- Cell Placing & Jig Preparation
- Spot Welding (Automatic & Manual)
- Visual Inspection
- Battery Module Gluing

#### Electrical Integration

- Wire Cutting & Stripping
- BMS Board Preparation
- BMS Insulation Cutting & Pasting
- BMS Mounting
- String Wire Soldering
- Manual Testing
- Wire Routing & Masking Tape Pasting

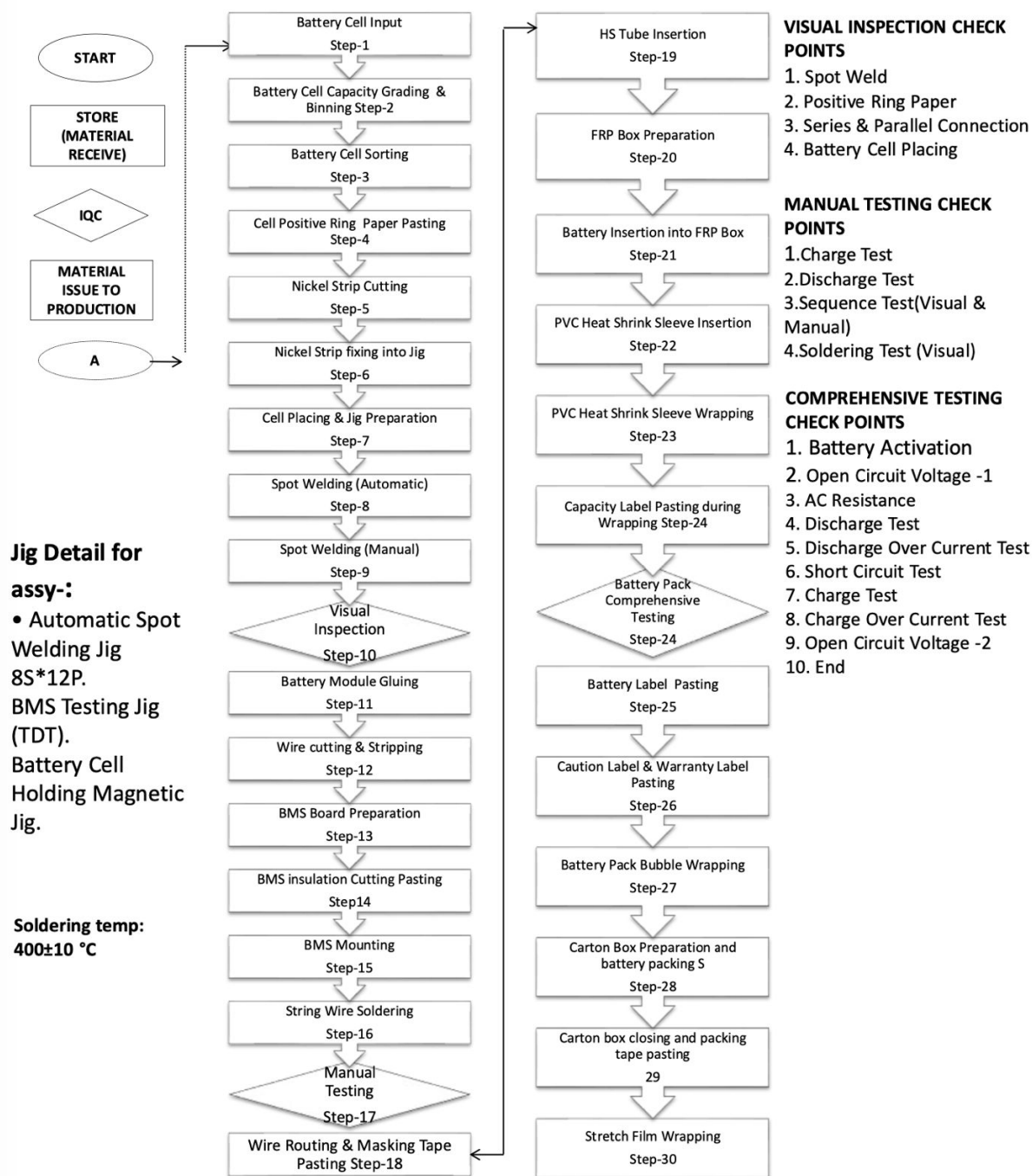
#### Enclosure & Labelling

- HS Tube Insertion
- FRP Box Preparation
- Battery Insertion into FRP Box
- PVC Heat Shrink Sleeve Insertion & Wrapping
- Capacity Label Pasting
- Comprehensive Testing
- Battery Label, Caution & Warranty Label Pasting

#### Final Packing

- Bubble Wrapping
- Carton Box Preparation
- Carton Box Closing & Tape Pasting
- Stretch Film Wrapping



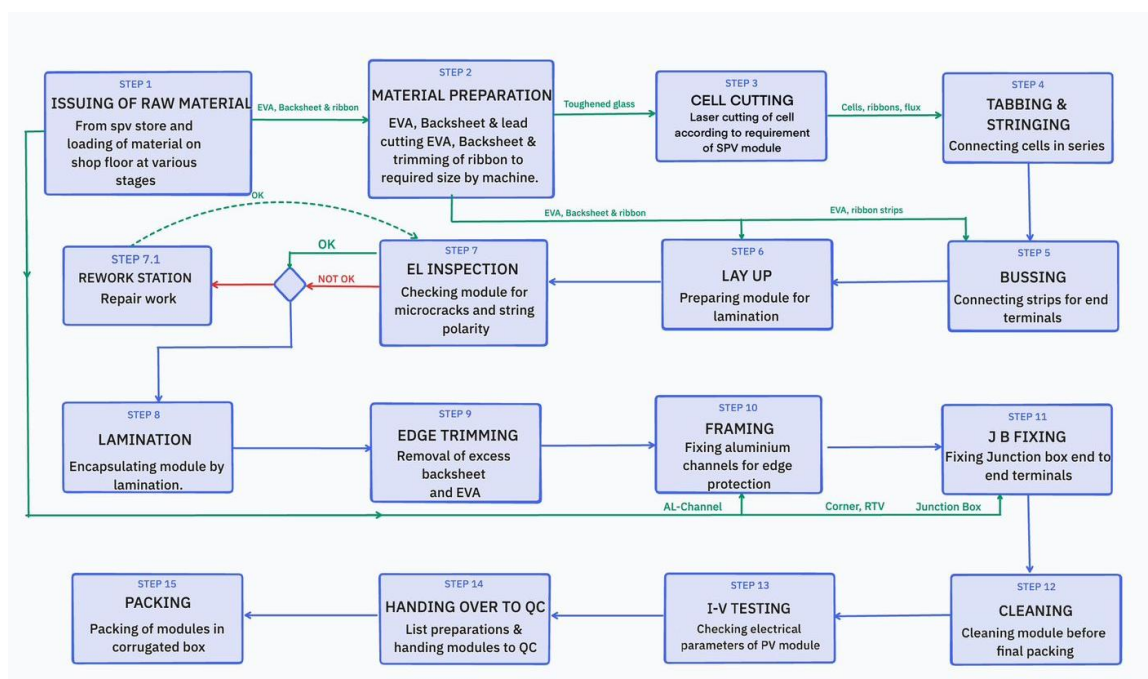


Step	Stage of Production	Description
	Storage	Raw materials received and stored.
	Incoming Quality Control	Quality control checks of incoming batteries.
1.	Battery Cell Input	Battery cells are input in the BFGS equipment.
2.	Battery Cell Capacity Grading & Binning	Cells are graded based on capacity and binned accordingly.
3.	Battery Cell Sorting	Cells are sorted for production.
4.	Cell Positive Ring Paper Pasting	Insulating ring paper is pasted on cell terminals.
5.	Nickel Strip Cutting	Nickel strips are cut for connections.
6.	Nickel Strip Fixing into Jig	Nickel strips are fixed into welding jig.
7.	Cell Placing and Jig Preparation	Cells are placed in jig and jig is prepared for welding.
8.	Spot Welding (Automatic)	Automated welding of cell connections.
9.	Spot Welding (Manual)	Manual welding for custom configurations.

10.	Visual Inspection	Checking welds, connections, and placements based on the following check points: (i) Spot weld (ii) Positive ring paper (iii) Series and parallel connection (iv) Battery cell placing
11.	Battery Module Glueing	Battery modules are glued together for structural integrity.
12.	Wire Cutting & Stripping	Preparing wires for connections.
13.	BMS Board Preparation	BMS board is assembled.
14.	BMS Insulation – Cutting and Pasting	Insulation pieces are cut and pasted onto the BMS component.
15.	BMS Mounting	Mounting BMS onto battery pack.
16.	String Wire Soldering	Soldering wires to connect cells and BMS.
17.	Manual Testing	Charge/discharge and sequence testing based on the following check points: (i) Charge test (ii) Discharge test (iii) Sequence test (visual and manual) (iv) Soldering test (visual)
18.	Wire Routing and Masking Tape Pasting	Organizing wires and securing with tape.
19.	Heat Shrink (HS) Tube Insertion	Inserting HS tubes.
20.	Fiber Reinforced Plastic (FRP) Box Preparation	Preparing FRP enclosures.
21.	Battery Insertion into FRP Box	Placing battery pack into FRP box.
22.	PVC HS Sleeve Insertion	PVC HS sleeve are inserted.
23.	PVC HS Sleeve Wrapping	Battery packs are wrapped with PVC HS sleeve.
24.	Capacity Label Pasting during Wrapping	Labelling battery with capacity information.
25.	Battery Pack Comprehensive Testing	Final comprehensive testing based on the following check points: (i) Battery activation (ii) Open circuit voltage – 1 (iii) AC resistance (iv) Discharge test (v) Discharge over current test (vi) Short circuit test (vii) Charge test (viii) Charge over current test (ix) Open circuit voltage – 2 (x) End
26.	Battery Label Pasting	Applying battery labels including product details.
27.	Caution Label and Warranty Label Pasting	Applying labels of caution and warranty details on the battery pack.
28.	Battery Pack Bubble Wrapping	Assembled battery packs are wrapped in bubble wrap for shipping.
29.	Carton Box Preparation and Battery Packing	Preparing packaging boxes and packing the battery packs in the boxes.
30.	Carton Box Closing, Packing and Tape Pasting	Sealing boxes for dispatch.
31.	Stretch Film Wrapping	Final wrapping for moisture and damage protection.

## 2. Solar PV Module Assembly

<b>Material Handling &amp; Preparation</b>	<ul style="list-style-type: none"> <li>• Issue of Raw Material (EVA, backsheet, ribbon, toughened glass)</li> <li>• Material Cutting (EVA, backsheet, ribbon)</li> <li>• Cell Cutting (laser cutting of solar cells)</li> </ul>
<b>Cell Interconnection</b>	<ul style="list-style-type: none"> <li>• Tabbing and stringing (connecting in series)</li> <li>• Bussing (connecting end terminals)</li> </ul>
<b>Module Assembly</b>	<ul style="list-style-type: none"> <li>• Lay-up (arranging components on glass)</li> <li>• EL Inspection (microcrack and polarity check)</li> <li>• Rework Station (for failed modules)</li> </ul>
<b>Lamination &amp; Finishing</b>	<ul style="list-style-type: none"> <li>• Lamination (encapsulation of module)</li> <li>• Edge Trimming (removing excess EVA and backsheet)</li> <li>• Framing (fixing aluminium channels)</li> <li>• Junction Box Fixing (connecting to terminals)</li> </ul>
<b>Testing &amp; Quality Control</b>	<ul style="list-style-type: none"> <li>• Cleaning (pre-final inspection)</li> <li>• I-V Testing (electrical performance check)</li> <li>• Handing Over to QC (documentation and quality handover)</li> </ul>



Sr. No.	Stage of Production	Description
1.	Issuing of Raw Material	Raw materials like EVA, backsheet, ribbon and toughened glass are issued from the solar PV store and loaded onto the shop floor.
2.	Material Preparation	Cutting and trimming of EVA, backsheet and ribbons to required sizes using machines.
3.	Cell Cutting	Laser cutting of solar cells as per module specifications.
4.	Tabbing & Stringing	Connecting solar cells in series using ribbon strips and flux.
5.	Bussing	Connecting strips to form end terminals for the module.
6.	Lay Up	Arranging all components on the glass in preparation for lamination.
7.	EL Inspection	EL testing to detect microcracks and verify string polarity.
7.1	Rework Station	Repairing modules that fail EL inspection.
8.	Lamination	Encapsulating the module by applying heat and pressure to bond layers.
9.	Edge Trimming	Removing excess EVA and backsheet material from the module edges.
10.	Framing	Fixing aluminum channels around the module for edge protection.
11.	Junction Box Fixing	Attaching the junction box to the end terminals of the module.
12.	Cleaning	Cleaning the module surface before final packing.
13.	I-V Testing	Electrical testing of the module to verify performance parameters.
14.	Handing Over to Quality Control	Preparing documentation and handing over tested modules to Quality Control.
15.	Packing	Modules ready for dispatch and packed in corrugated boxes.

## QUALITY CONTROL

The Company has implemented quality management and environmental management systems certified under ISO 9001:2015 and ISO 14001:2015, respectively. These certifications have been issued by accredited third-party agencies and are valid until April 2, 2027. The Company's manufacturing processes are subject to product-specific certifications and regulatory requirements. The Company holds a product registration under IS 16046 (Part 2): 2018/IEC 62133-2:2017 from the Bureau of Indian Standards (BIS), valid until June 15, 2030. Further, the Company has obtained certificate of compliance under the Medical Device Directive 93/42/EEC and certificate of compliance under the RoHS Directive (2011/65/EU), both valid until April 2, 2027.

Applications for additional BIS product registrations, including IS 14286 (Part 1/Sec 1): 2023/IEC 61215-1-1:2021 and IS/IEC 61730-1:2016 and 61730-2:2016, have been submitted and are pending approval. For further details of our quality certifications, see chapter titled "**Government and Other Approvals**" beginning on page no. 301 of this DRHP.

Quality control procedures are documented and implemented at various stages of production. The Company uses standard operating procedures and testing protocols to monitor compliance with applicable standards and regulatory requirements. Periodic audits and renewals are conducted as per the requirements of the respective certifying and regulatory authorities.

## MARKETING AND PROMOTION

Marketing Initiatives	Description
Customer Reference (Word of Mouth)	We identify potential customers through referrals and informal recommendations.
Digital Outreach	The Company utilizes platforms such as LinkedIn, Google Ads, and trade portals (e.g., IndiaMART, TradeIndia) for lead generation and brand visibility.
Referral-Based Marketing	We leverage existing customer relationships to generate new leads through word-of-mouth and recommendations.
Tender Monitoring	The Company ensures regular tracking of government and institutional tenders to identify sales opportunities and submit bids.
Direct Sales Engagement	We undertake outreach activities through calls, emails, and virtual/in-person meetings to convert leads into customers.

## COMPETITION

The renewable energy and storage sector in India, including lithium-ion battery packs, solar PV modules and BESS, is experiencing steady growth with wider adoption across industries. Alongside our Company, several operators, including large listed entities, are active in this space. The competitive landscape comprises organized players with established manufacturing and technological capabilities, as well as local and unorganized participants that operate with lower cost structures and flexible supply arrangements. The market continues to evolve with new entrants and business models, contributing to a dynamic environment where demand and supply may vary across segments.

## TECHNOLOGY

Our Company has deployed technology in its manufacturing operations that supports the assembly and testing of lithium-ion battery packs, the production of solar PV modules, and BESS. The technology in use includes automated and semi-automated equipment for cell sorting, module lamination, assembly, and quality testing. These systems are designed to ensure accurate product configuration and adherence to applicable standards.

In addition to production machinery, the Company uses testing and inspection equipment to evaluate parameters such as efficiency, durability, and safety of battery packs and solar PV modules. We regularly update and adapt our technological resources based on business requirements and have accordingly entered into two MoUs with international entities for sharing of technical know-how. For further details, please see section titled “*Collaborations*” in this chapter on page 167 of this DRHP. This enables the Company to integrate new processes and align its products with customer specifications and industry requirements.

## RESEARCH & DEVELOPMENT

Our product development activities are directed towards enhancing our existing portfolio of lithium-ion battery packs, solar PV modules, and BESS, and making modifications based on customer requirements. These initiatives are guided by feedback received from customers and observations of market demand in our focus areas. Product improvements and customization are carried out by our team through regular interaction with customers and inputs from suppliers, enabling us to align our offerings with applicable industry requirements.

## UTILITIES

Our Registered Office is located in Delhi, our Corporate Office is located in Noida and our manufacturing facility is situated at Sikandrabad, Uttar Pradesh. All three locations are equipped with computer systems, internet connectivity, communication facilities, security arrangements, and other utilities required for the functioning of our business operations.

### Water

The Corporate Office and the manufacturing facility have adequate water supply arrangements for human consumption and operational requirements, which are met through borewell sources.

### Power

The power requirements of our Corporate Office as well as our manufacturing facility are met through Pashchimanchal Vidyut Vitran Nigam Limited. The power supply arrangements are sufficient for carrying out our day-to-day business activities, including manufacturing operations.

## INSURANCE

Our Company currently maintains three active insurance policies as set out below. These policies provide coverage against risks such as fire, theft, accidents, earthquake, terrorism and natural calamities. The details are as follows:

Sr. No.	Policy Name	Party Insured	Risk Covered	Period of Insurance	Sum Insured (₹ in Lakhs)
1.	IFFCO TOKIO Flexi Property Protector Policy issued by IFFCO TOKIO General Insurance Co. Ltd.	RCRS Innovations Limited	Property situated at C-59, Industrial Area, Sikandrabad, Bulandshahr, 203205, Uttar Pradesh	September 18, 2025 to September 17, 2026	200.08

2.	United Bharat Laghu Udyam Suraksha Policy issued by United India Insurance Company Limited	RCRS Innovations Private Limited*	Raw Materials, Stock in Process, Finished Stock and Plant & Machinery	March 07, 2025 to March 06, 2026	4,000.00
3.	Burglary Standard Policy issued by United India Insurance Company Limited	RCRS Innovations Private Limited*	Raw Materials, Stock in Process, Finished Stock and Plant & Machinery	March 07, 2025 to March 06, 2026	4,000.00
4.	Reliance General Insurance Company Limited	RCRS Innovations Private Limited	Vehicle Insurance (Maruti Suzuki Grand Vitara)	August 30, 2025, to August 29, 2026	15.94
5.	Tata AIG General Insurance Company Limited	RCRS Innovations Private Limited*	Vehicle Insurance (Hyundai I20)	December 28, 2024 to December 27, 2025	5.65
6.	The New India Assurance Co. Limited	RCRS Innovations Private Limited*	Vehicle Insurance (Toyota Fortuner)	November 24, 2023 to November 23, 2026	33.75



\*The Company has applied to the insurance providers for amending the insured entity's name to "RCRS Innovations Limited" pursuant to conversion of the Company from private to a public limited company.

For risks in relation to our insurance coverage, see "**Risk Factor – Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.**" on page no. 50 of this DRHP.

## INTELLECTUAL PROPERTY

### Intellectual Property owned by the Company

As of the date of this DRHP, the following trademarks are registered in the name of the Company:

Sr. No.	Trademark	Class	Application Number	Renewal Date
1.	EXEGI (Wordmark) <sup>(1)</sup>	9	4293229	September 14, 2029
2.	RCRS (Wordmark) <sup>(2)</sup>	9	4293230	September 14, 2029
3.	 <sup>(3)</sup>	9	4607127	August 12, 2030
4.		9	6046117	July 31, 2033
5.	RCRS (Wordmark)	9	6046118	July 31, 2033

<sup>(1), (2) & (3)</sup> The Company is yet to make an application to the TM Registry for amending the proprietor name to "RCRS Innovations Limited" pursuant to conversion of the Company from private to a public company.

### Intellectual Property used by the Company but not owned by the Company / registered in Company's name

Sr. No.	Trademark	Name of the Owner	Is the Promoter related to the Intellectual	Date of the Agreement	Payment Terms	Salient feature of the Agreement	Validity of the Agreement
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			Property- Owning Entity				
1.	Nil	-	-	-	-	-	-

## Domains

As of the date of this DRHP, the following domains are used by the Company:

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1.	rcrsinnovations.com	GoDaddy.com, LLC IANA ID: 146	RCRS Innovations Private Limited	October 07, 2019	October 07, 2029
2.	exegibatteries.com	GoDaddy.com, LLC IANA ID: 146	RCRS Innovations Private Limited	October 07, 2019	October 07, 2029
3.	rcrsinnovations.in*	Endurance Digital Domain Technology Private Limited IANA ID: 801217	RCRS Innovations Private Limited	December 30, 2019	December 30, 2025

*\*This domain has been allotted to our Company pursuant to our onboarding as a "Trust Seal" vendor on the IndiaMART portal.*

## PROPERTIES

Our Company operates through the following properties:

Sr. No.	Location	Purpose	Nature of Holding (owned / leased)	Lessor / Owner	Whether Lessor is Related to Company	Period of Lease
1.	Building No. 13, Office No. 403, 4 <sup>th</sup> Floor, Veer Savarkar Block, Shakarpur, East Delhi, Delhi, India 110092	Registered Office	Leased	Mr. Deepak Bansal	No	June 20, 2025 to May 19, 2026
2.	C-79, Ground Floor, Sector 63, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India 201301	Corporate Office	Leased	M/s S J Enterprises	No	July 01, 2025 to June 30, 2030
3.	Plot C-59, Sikandrabad Industrial Area, UPSIDC, Bulandshahr District, Uttar Pradesh, 203205	Manufacturing Facility	Leasehold Land on Long-Term Lease	U.P. State Industrial Development Authority	No	90 years from January 14, 1989



## KEY INDUSTRY REGULATIONS

In carrying on our business as described in the section titled “**Business Overview**” on page no. 155, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “**Government and Other Approvals**” on page no. 301 of this Draft Red Herring Prospectus.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

### 1. **Regulations Governing our Business**

#### a. **Laws in relation to Lithium and Solar Power**

##### **The Electricity Act, 2003 (“Electricity Act”)**

The Electricity Act is a central legislation and provides for, *inter alia*, consolidated laws relating to generation, transmission, distribution, trading and use of electricity. The Electricity Act further lays down measures favorable for the electricity industry and promotes competition which, in turn, preserves the interest of the consumers and rationalization of the electricity tariff. 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 lays down the transparent policies about the subsidies, advancement of efficient and environment friendly policies and the entire constitution of the CERC along with the Appellate Tribunal for ancillary matters.

Under the Electricity Act, the relevant commission, guided by methodologies outlined by the CERC, aims to promote co-generation and the generation of electricity from renewable energy sources. This commission is responsible for specifying the terms and conditions for determining tariffs. Additionally, the Electricity Act mandates the Government of India (“GOI”) to periodically prepare a national electricity policy and tariff policy in consultation with state governments and the Central Electricity Authority.

The Draft Electricity (Amendment) Bill, 2020 (“**Draft EAA**”), proposed by the Ministry of Power in April 2020, seeks to amend certain provisions of the Electricity Act. Among its proposals, the amendment suggests creating the Electricity Contract Enforcement Authority to handle disputes related to the performance of contracts involving the sale, purchase, or transmission of electricity between generation companies and other licensees. Furthermore, the Draft EAA gives the GOI the authority to develop a national renewable energy policy in consultation with state governments, enabling the GOI to mandate a minimum percentage of electricity to be sourced from renewable energy.

##### **Bureau of Indian Standards Act, 2016 (the “BIS Act”) and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 (“Compulsory Registration Order”)**

On August 30, 2017, the Ministry of New and Renewable Energy (“MNRE”) published this Compulsory Registration Order. This order stated that any manufacturer who, *inter alia*, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the “**Goods**”) would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order.

The Compulsory Registration Order prohibits the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018 respectively, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing.

### **The Ministry of New and Renewable Energy.**

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to unconventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialization and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector.

### **Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (“ALMM Order”)**

To ensure that the solar PV power installations are indeed made in units in which production has been claimed the quality of, the MNRE issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar PV power installations complying with the applicable BIS standard, and publish a list titled the “Approved List of models and manufacturers” (“ALMM”). The ALMM Order states that ALMM shall consist of LIST-I, specifying models and manufacturers of Solar PV Modules and LIST-II, specifying models and manufacturers of Solar PV Cells. First ALMM List for solar PV modules was issued on 10.03.2021. ALMM List for solar PV cells has not yet been issued. Only the models and manufacturers included in ALMM List-I (of solar PV modules) are eligible for use in Government Projects/ Government assisted Projects/ Projects under Government Schemes & Programmes/ Open Access / Net-Metering Projects, installed in the country, including Projects set up for sale of electricity to Government under the Guidelines issued by Central Government under section 63 of Electricity Act, 2003 and amendment thereof. The word “Government” includes Central Government, State Governments, Central Public Sector Enterprises, State Public Sector Enterprises, and Central and State Organizations / Autonomous bodies.

### **Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (“SPECS”)**

The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) notified *vide* Gazette Notification No.CG-DL-E-01042020-218992 dated April 01, 2020, helps offset the disability for domestic manufacturing of electronic components and semiconductors in order to strengthen the electronics manufacturing ecosystem in the country. The scheme provides financial incentive of 25% on capital expenditure for the identified list of electronic goods that comprise downstream value chain of electronic products, i.e., electronic components, semiconductor/ display fabrication units, ATMP units, specialized sub-assemblies and capital goods for manufacture of aforesaid goods, all of which involve high value-added manufacturing. SPECS is also applicable to investments in new units and expansion of capacity/ modernization and diversification of existing units. Application under SPECS can be made by any entity registered in India.

### **Modified Special Incentive Package Scheme (“MSIPS”)**

The MSIPS was introduced by the Government of India on July 27, 2012. Under MSIPS, a capital subsidy of 20% is offered for investments in Special Economic Zones (“SEZs”) and 25% for investments in non-SEZs. The incentives cover 44 categories across the value chain, including raw materials, assembly, testing, packaging, accessories, chips, components, and more. These benefits are available for a period of 5 years from the approval date of the application.

The MSIPS was revised on August 3, 2015, through a notification that expanded the scheme to include 15 new product categories. It also simplified the procedures for applying, allowed incentives to be disbursed quarterly instead of annually, eliminated the need for a separate technical evaluation, and extended the scheme to all parts of the country rather than only specific notified areas. Further revisions were made to the scheme on January 30, 2017.

## **Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 (“Make in India Renewable Energy Order”)**

In 2018, the MNRE issued an order to implement the Make in India Renewable Energy Order for the renewable energy sector, mandating procurement of domestically manufactured solar PV modules and inverters by government entities. This Make in India Renewable Energy Order aims to promote local manufacturing and ensure the procurement of domestically manufactured solar PV modules and solar inverters by government entities. The order covered products related to the renewable energy sector, specifying the minimum percentage of local content required for such products and mandates that central ministries, departments, and Central PSUs prioritize domestically manufactured solar PV modules and other renewable energy products in their public procurement.

### **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.

#### ***b. Laws in relation to Battery Energy Storage Systems (“BESS”)***

### **Guidelines for Procurement and Utilization of Battery Energy Storage Systems as part of Generation, Transmission and Distribution assets, along with Ancillary Services (“BESS Guidelines”)**

The Ministry of Power (“MoP”) has issued guidelines under Section 63 of the Electricity Act, 2003, for procuring and utilizing BESS on March 10, 2022. The BESS Guidelines facilitate procurement of BESS, as part of individual renewable (“RE”) power projects or separately, for addressing the variability/firming power supply/increasing energy output/ extending the time of supply from an individual RE project or a portfolio of RE projects, augmentation of existing RE Projects and/or to provide ancillary, grid support and flexibility services for the grid. Another objective to procure BESS is for optimum utilization of the transmission and distribution network. Further, it ensures transparency and fairness in procurement processes/ and to provide for a framework for an Intermediary Procurer as an Aggregator / Trading licensees / Implementing Agency for the inter-state/intra-state sale-purchase of power. It also provides standardization and uniformity in processes and a risk-sharing framework between various stakeholders, involved in the energy storage and storage capacity procurement, thereby encouraging competition and enhanced bankability of the projects.

### **Production Linked Incentive (PLI) Scheme for manufacturing of Advance Chemistry Cell (“ACC Scheme”)**

At present, investments in manufacturing and overall value addition for Advanced Chemistry Cells (“ACCs”) are negligible in India and almost entire domestic demand of ACCs is still being met through imports. In order to reduce dependency of imported ACC battery for electric vehicles, the Government on May 12, 2021, approved a Production Linked Incentive (PLI) Scheme for manufacturing of ACC in the country. The scheme proposes a production linked subsidy based on applicable subsidy per KWH and percentage of value addition achieved on actual sales made by the manufacturers who set up production units.

#### ***c. Laws in relation to Manufacturing***

### **The Factories Act of 1948 (“Factories Act”)**

The Factories Act was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by paying them low wages, the Factories Act was passed.

### **Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Metrology Rules”)**

The Legal Metrology Act, 2009 seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, 2009 *inter alia*, provides for: (a) regulation of weight or measure used in transaction or for protection; (b) approval of model of weight or measure; (c) verification of prescribed weight or measure by Government approved Test Centre; (d) exempting regulation of weight or measure or other goods meant for export; (e) nomination of a person by the companies who will be responsible for complying with the provisions of the enactment; and (f) empowering the Central Government to make rules for enforcing the provisions of the enactment. Any non-compliance or violation of the provisions of the Legal Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Metrology Rules prescribe specific rules for pre-packaging and the sale of packaged commodities. Such rules include *inter alia* the nature of declarations that are required to be made such as the name and address of the manufacturer, the dimensions and weight of the commodity, and increased visibility of the retail price.

## **2. Laws Relating to Employment**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; (xiii) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service Act), 1979; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Pursuant to the Government's labour-law consolidation initiative, several of these legislations have now been subsumed under the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020.

### **Code on Wages, 2019**

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Several additional provisions have now been brought into force with effect from November 21, 2025, including Sections 1–41 (applicability, definitions, prohibition of gender-based discrimination, fixation of minimum wage rates, hours of work, overtime, fines, deductions and statutory bonus), Sections 42(4) and 42(9) (State Advisory Boards for minimum wage fixation), Sections 43–66 (payment of dues in case of death, penalties and offences), Sections 67(1), 67(2)(a)–(r), (u)–(zc), 67(3)–(5) (rule-making powers of governments), Section 68 (power of the Central Government to remove difficulties), and Section 69 (repeal of earlier wage-related legislations).

### **Code on Social Security, 2020**

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Pursuant to recent notifications, multiple provisions of the Code have been brought into force from November 21, 2025, including Sections 1–14 (applicability, definitions, and constitution of boards), Sections 15(1) and 15(2) (EPF, Pension Fund and Deposit-Linked Insurance Schemes), Section 16(1)(c) (establishment of deposit-linked insurance fund), Sections 17–141 (PF, ESI, gratuity, maternity, compensation and social security for unorganised, gig and platform workers), Section 143 (government power to grant exemptions),

Sections 144–163 (transfer of establishment and rule-making powers), and Section 164(1) items 1–2 and 4–9, Section 164(2)(a) and (c) and Section 164(3) (repeal of earlier provisions).

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. All provisions of the said Code have been notified to come into force with effect from November 21, 2025. From this date, it establishes the consolidated legal framework governing workplace safety, health, welfare facilities, working conditions, contract labour, migrant workmen, and other labour-related matters under a unified regime.

### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and has subsumed three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. All provisions of the Industrial Relations Code, 2020 have been notified to come into force with effect from November 21, 2025. It empowers the Central Government to require an establishment in which 100 or more workers are employed or have been employed on any day in the preceding 12 months to constitute a Works Committee consisting of representatives of employer and workers engaged in the establishment. It further requires every establishment with 20 or more workers to have Grievance Redressal Committees for resolution of disputes arising out of individual grievances. It bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Relations Code, 2020 apply and provides for establishment of Industrial Tribunals for adjudication of such matters. It provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. It also provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the Industrial Relations Code, 2020.

## **3. *Environmental Laws***

### **Environment (Protection) Act, 1986 (“EPA”)**

The EPA was established to safeguard and enhance the environment. It mandates that no individual engaged in any industrial activity, operation, or process should discharge or allow the emission of any environmental pollutant beyond the prescribed limits. Additionally, no one is allowed to handle or permit the handling of hazardous substances unless they follow the prescribed procedures and adhere to the necessary safety measures. The EPA grants the Central Government the authority to take all necessary actions to protect and improve the environment, such as setting standards for pollutant emissions, imposing restrictions on areas where industries can operate, and generally controlling environmental pollution.

### **The Battery Waste Management Rules, 2022 (“Battery Management Rules”)**

The Batteries rules, apply to any producer, trader, consumer, entity involved in the collection, segregation, transportation, refurbishment and recycling of waste batteries. Batteries include all types of batteries irrespective of their chemistry, size, quantity, weight, material composition and use. Every producer of battery shall have the obligation of Extended Producer Responsibility for the battery that they introduce in the market to ensure the attainment of the recycling or refurbishing obligations. ‘Extended Producer Responsibility’ means responsibility of any producer of battery for environmentally sound management of waste battery. ‘Environmentally sound management’ means management of waste battery in a manner to protect human health and environment against any adverse effects, which may result from any substance contained in waste battery. These may include refurbishment, and/or recycling. The person or an entity involved in manufacturing of battery shall have to apply Extended Producer Responsibility Registration through the online centralized portal as “producer”.

### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Wastes Rules”)**

The Hazardous Wastes Rules focus on the safe and environmentally sound management of hazardous and other wastes, including provisions for storage, transportation, recycling, and disposal, with a hierarchy prioritizing prevention, minimization, reuse, and recycling. The Hazardous Wastes Rules prioritize waste management through a hierarchy of prevention, minimization, reuse, recycling, recovery, co-processing, and safe disposal. They prescribe standard operating procedures for infrastructure to safeguard health and the environment from waste processing industries, specific to waste type, which stakeholders must comply with.

#### **E-waste (Management and Handling) Rules, 2022**

The E-Waste (Management) Rules, 2022 shall apply to every manufacturer, producer, recycler, re-furbisher assembler and dismantler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components. E-waste also includes electrical and electronic equipment, including solar photo-voltaic modules or panels or cells, whole or in part discarded as waste, as well as rejects from manufacturing, refurbishment and repair processes.

#### **Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)**

The Water Act is designed to prevent and control water pollution, as well as to restore water quality, by establishing and empowering the state pollution control boards. According to the Water Act, any individual, industry, or institution that discharges industrial or domestic waste into water bodies must obtain the approval of the relevant state pollution control board. These boards are authorized to set standards and conditions that must be followed to ensure compliance.

#### **Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

Under the Air Act, the relevant state pollution control board has the authority to inspect any industrial plant or manufacturing process and issue orders for the prevention, control, and reduction of air pollution as it sees fit. Industrial plants and manufacturing processes must comply with the emission standards for air pollutants established by the state pollution control board, in consultation with the Central Pollution Control Board. The state pollution control board is also authorized to designate air pollution control areas. Furthermore, the consent of the state pollution control board is required before establishing and operating an industrial plant. This consent may include requirements for the installation of pollution control equipment and limits on the number of emissions allowed at the plant.

#### **The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (“Chemical Accidents Rules”)**

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents by, inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

### **4. *Intellectual Property Laws***

#### **The Trademarks Act, 1999 (“Trademarks Act”)**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

### **5. *Taxation***

#### **The Central Goods and Services Tax Act, 2017 and statewide legislations made thereunder**

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

#### **Income Tax Act, 1961 (the “Income Tax Act”)**

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued, or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government of India has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

#### **Professional Tax**

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

### **6. *Property Related Laws***

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

#### **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was enacted to consolidate the laws related to the registration of documents, with the primary objective of ensuring the maintenance of accurate and transparent records, particularly in relation to land and other immovable property. The Registration Act facilitates the proper recording of transactions involving immovable property, thereby helping to prevent fraud and disputes. It also allows for the registration of various other documents, such as wills, leases, and powers of attorney, enhancing their legal authenticity and evidentiary value. The Registration Act designates specific registering authorities, such as Sub-Registrars and Registrars, in every district to carry out and oversee the registration process.



## **The Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Indian Stamp Act, 1899 at the rates specified in the schedules to the Indian Stamp Act, 1899. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

## **Municipality Laws**

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

## **Fire Prevention Laws**

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

## **7. *Foreign Investment Law***

### **Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”)**

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

### **Foreign Exchange Management Act, 1999 and Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

## **Foreign Direct Investment**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999 (“**FEMA**”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“**FDI Policy**”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation

of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“FDI”) under the “automatic route” within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI.

### **Importer-Exporter Code**

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

## **8. Other Applicable Laws**

### **Companies Act, 2013 (“Companies Act”)**

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitute the main focus of the Companies Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

### **Indian Contract Act, 1872 (“Contract Act”)**

The Contract Act is a comprehensive guide that governs contracts and agreements in India. The Contract Act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Contract Act is a comprehensive legal framework that controls all commercial relationships in India. The Contract Act, *inter alia*, lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)**

MSME Act was enacted to facilitate the promotion, development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish: (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015, specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### **Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### **The Insolvency and Bankruptcy Code, 2016 (the “Code”)**

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time.

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Information Technology Act, 2000 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

#### **The Digital Personal Data Protection Act, 2023 (“DPDP Act”)**

The DPDP Act together with the rules notified thereunder (“**DPDP Rules**”) establishes the legal framework governing the processing of digital personal data in India. The DPDP Act applies to processing within India and to processing outside India when connected with offering goods or services to individuals in India, and sets out key obligations for data fiduciaries, including requirements for valid consent or legitimate use, purpose limitation, data minimisation, accuracy, security safeguards, breach notification and grievance redressal. The DPDP Act also prescribes additional obligations for significant data fiduciaries, such as data protection impact assessments, periodic audits and appointment of a data protection officer. The DPDP Rules operationalise the Act by prescribing procedures for consent management, timelines for the exercise of data principal rights, breach-reporting requirements, and verification of parental consent for processing children’s data. Non-compliance with the DPDP Act or the DPDP Rules may attract monetary penalties as specified in the Schedule to the DPDP Act, and enforcement is undertaken by the Data Protection Board of India, which is empowered to inquire into breaches and impose sanctions.

#### **The Specific Relief Act, 1963 (“Specific Relief Act”)**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, 1882 as the Specific Relief Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

#### **Negotiable Instruments Act, 1881**

In India, the law governing monetary instruments such as cheques is codified under the Negotiable Instruments Act, 1881. The Negotiable Instruments Act, 1881 contains provisions to deter individuals from issuing cheques without maintaining sufficient funds in their accounts and prescribes strict penalties in cases where such cheques are dishonoured. Section 138 of the Negotiable Instruments Act, 1881, specifically deals with the offence of dishonour of cheques due to insufficiency of funds or if it exceeds the arrangement made with the bank. It constitutes a criminal offence, punishable with imprisonment for a term that may extend to two years, or with a fine that may be up to twice the amount of the cheque, or with both.

#### **Public Liability Insurance Act, 1991**

The 1991 Public Liability Law regulates mandatory liability insurance. Under the law, companies must commit to installing and handling hazardous materials that have been reported under the Environmental Protection Act, 1986. It is basically a part of tort law, which focuses on the misconduct of civil law. The applicant (the injured party) usually sues the accused (owner or convict) according to general law due to negligence and/or damage. Claims are generally successful if it can be proven that the owner/occupant is responsible for the injury and therefore violating his maintenance obligations. Once a due diligence violation has been identified, a lawsuit in a court may succeed. The court will provide financial compensation based on the applicant’s injury and loss. As the rate of such dangerous industries grow it is a threat not only to the employees or the workers but also the people nearby.

*In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.*

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## HISTORY AND CORPORATE STRUCTURE

### Brief History and Background of our Company

Our Company was incorporated on August 22, 2019, under the name and style of 'RCRS Innovations Private Limited', a private limited company under the Companies Act, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an EGM held on November 06, 2023, and consequently the name of our Company was changed to 'RCRS Innovations Limited' and a fresh certificate of incorporation dated December 12, 2023, was issued by the Registrar of Companies, Delhi. The CIN of our Company is U36999DL2019PLC354151.

**Date of Incorporation:** August 22, 2019

**Date of Commencement of Business:** October 10, 2019

**Date of Conversion of Private Limited to Public Limited:** December 12, 2023

**Dates on which names have been changed:** The name of the Company was changed from 'RCRS Innovations Private Limited' to 'RCRS Innovations Limited' on December 12, 2023, pursuant to conversion of the Company from private limited to public limited company.

### Changes in the Registered Office

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

Effective date of change	Details of the change in address of the Registered Office	Reasons for change
December 28, 2023	The address of the Registered Office of our Company was changed from A - 75, Madhuban, Preet Vihar, East Delhi, Delhi, India, 110092 to 12-A/49, G/F, KH. No. 1/127, Akhary Wali Gali, Chauhan Bangar, Garhi Mandu, East Delhi, Delhi, India, 110053.	Administrative convenience
July 19, 2024	The address of the Registered Office of our Company was changed from 12-A/49, G/F, KH. No. 1/127, Akhary Wali Gali, Chauhan Bangar, Delhi - 110053, Garhi Mandu, East Delhi, India, 110053 to Building No. 13, office no. 403, 4th Floor, Veer Savarkar Block, Shakarpur, East Delhi, Delhi, India, 110092.	Administrative convenience

### Major Events and Milestones

The table below sets forth some of the key events, milestones in the history of our Company since its incorporation:

Calendar Year	Events
2019	Incorporated as a private company under the name and style of 'RCRS Innovations Private Limited'.
2020	Commenced commercial battery pack production on leased premises.
2023	Commenced commercial solar PV modules production on leased automated solar PV module production unit of a public sector undertaking. Converted the Company from private limited to public limited company.
2024	Took on long-term lease of 90 years the industrial unit situated at C-59, Sikandrabad Industrial Area, UPSIDC, District Bulandshahr, Uttar Pradesh – 203205 from U.P. State Industrial Development Authority for undertaking production of lithium battery and solar module.
2025	Discontinued operations from the two leased premises and commenced unified operations of both battery pack and solar PV modules production lines from the Sikandrabad facility. Installed new machineries for the proposed product line of Battery Energy Storage Systems.

**Note:**

- (i) **Corporate Profile of our Company:** For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major suppliers,

- distributors and customers, segment, capacity/facility creation, marketing and competition, please refer to the chapters titled “**Business Overview**”, “**Our Management**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page nos. 155, 212 and 273 respectively, of this DRHP.
- (ii) **Significant financial or strategic partnerships:** As on date of this DRHP, our Company does not have any financial or strategic partnerships.
  - (iii) **Awards, Accreditations and Recognitions received by our Company:** As on the date of this DRHP, our Company has not received any awards, accreditations and recognition.
  - (iv) **Time and Cost Overrun:** As on the date of this DRHP, our Company has not faced any time and cost overrun in setting up the projects, except in the ordinary course of business.
  - (v) **Defaults or Rescheduling of Borrowings with Financial Institutions / Banks:** As on the date of this DRHP, there have been no defaults or rescheduling of borrowings with the financial institutions/ banks/ debenture holders. For further information on our financing arrangements, please see “**Statement of Financial Indebtedness**” on page 271 of this DRHP.
  - (vi) **Launch of Key Products or Services, Entry into New Geographies or Exit from Existing Markets, Capacity / Facility Creation or Location of Plants:** For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see ‘**Business Overview**’ and ‘**Major Events and Milestones**’ on page nos. 155 and 208, respectively, of this DRHP.

**Details regarding Material Acquisition or Disinvestments of Business / Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc., if any, in the last Ten Years**

Our Company has not made any business acquisition, mergers, amalgamation or disinvestment of business in the last ten years. Further, our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

**Main Objects**

The main objects contained in the MOA of our Company are as follows:

Sr. No.	Main Objects
1.	To carry on the business of buying, selling, manufacturing, importing, exporting, transporting, storing, developing, promoting, marketing, supplying, trading and dealing in all kinds of batteries etc.
2.	To carry on the business of manufacturing, buying, selling importing, exporting, transporting, storing, developing, promoting, supplying, trading and dealing of all kinds of renewable energy sources and systems including but not limited to solar photovoltaic systems, modules, panels, accessories and hybrid systems combining solar photovoltaic with other forms of renewable energy and- basic components for such systems.
3.	To act as broker, trader, agent, commission agent, distributor, representative, franchiser, consultant, collaborator and services of all as mentioned above.

The main object clause and objects incidental or ancillary to the main objects contained in the MOA enable our Company to undertake its existing business.

**Amendments to the Memorandum of Association**

The following amendments have been made to the Memorandum of Association of our Company since the date of incorporation:

Date of Shareholder’s Resolution	Particulars
November 06, 2023	Clause I of our MOA was amended to reflect the change in our name from ‘RCRS Innovations Private Limited’ to ‘RCRS Innovations Limited’ pursuant to conversion of our Company from a private limited company to public limited company.
December 09, 2023	Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company from ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10 each to ₹ 22,00,00,000 divided into 2,20,00,000 Equity Shares of ₹ 10 each.

February 12, 2024	<p>Clause III of the MOA was amended and substituted with the following:</p> <ol style="list-style-type: none"> <li><i>To carry on the business of buying, selling, manufacturing, importing, exporting, transporting, storing, developing, promoting, marketing, supplying, trading and dealing in all kinds of batteries etc.</i></li> <li><i>To carry on the business of manufacturing, buying, selling importing, exporting, transporting, storing, developing, promoting, supplying, trading and dealing of all kinds of renewable energy sources and systems including but not limited to solar photovoltaic systems, modules, panels, accessories and hybrid systems combining solar photovoltaic with other forms of renewable energy and- basic components for such systems.</i></li> <li><i>To act as broker, trader, agent, commission agent, distributor, representative, franchiser, consultant, collaborator and services of all as mentioned above.</i></li> </ol>
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### **Details Regarding Holding Company, Subsidiaries and Joint Venture(s)**

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, subsidiary or joint venture.

### **Shareholders and Other Agreements**

As on the date of this DRHP, our Company does not have any subsisting shareholders' agreement. There are no other material agreements apart from those disclosed in the title "**Material Contracts and Documents for Inspection**" on page no. 376 as on the date of this DRHP. Our Company has not entered into any agreements other than those entered into in the ordinary course of business. There have been no material agreements executed more than two years before the date of this DRHP.

### **Agreements with Key Managerial Personnel or a Director or Promoters or any other employee of the Company**

As on the date of this DRHP, there are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director 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.

### **Agreements with Shareholders, Promoters, Promoter Group, Related Parties, Directors, Key Managerial Personnel, or any employee of the Company**

There are no agreements entered into except in the ordinary course of business by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel or employees of our Company, among themselves or with our Company or with a 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 restriction or create any liability upon our Company.

### **Guarantees given by Promoters Offering its Shares in the Offer for Sale**

This is a fresh issue of Equity Shares only, and our Promoters are not offering their shares in this Issue.

### **Material Agreements**

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the DRHP.

### **Details of Guarantees given to third parties by the Promoters**

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the chapter titled "**Statement of Financial Indebtedness**" beginning on page 271 of this Draft Red Herring Prospectus.

### **Lock – Out and Strikes**



There have been no instances of strikes or lock outs at any time in our Company as on the date of this DRHP.

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## OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company should have not less than three directors and not more than 15 directors. As on the date of Draft Red Herring Prospectus, our Board comprises of four Directors including one Executive Director and three Non-Executive Directors, of whom two are Independent Directors.

Set forth below are the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	DIN	Category	Designation
1.	Mr. Aayush Goyal	08544112	Executive	Managing Director
2.	Ms. Sarita Goyal	03348724	Non-Executive	Director
3.	Ms. Tannu Shangle	10674558	Non-Executive	Independent Director
4.	Mr. Sagar Saxena	07842609	Non-Executive	Independent Director

Sr. No.	Name, DIN, Date of Birth, Qualification, Experience, Address, Designation, Occupation, Term, Period of Directorship and Nationality	Age	Other Directorship(s)
1.	<p><b>Aayush Goyal</b></p> <p><b>DIN:</b> 08544112</p> <p><b>Date of Birth:</b> March 11, 2000</p> <p><b>Qualification:</b> B. Com. (Hons.) from Shaheed Bhagat Singh College, Delhi completed in the year 2020 and Masters in Business Administration – Business Management from NMIMS Global Access School completed in the year 2022.</p> <p><b>Experience:</b> Six years of experience in renewable energy business.</p> <p><b>Address:</b> A-75, Block A, Madhuvan, Laxmi Nagar, East Delhi, Delhi - 110092.</p> <p><b>Designation:</b> Managing Director</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Liable to retire by rotation; 5 years, i.e. from November 06, 2023 till November 05, 2028.</p> <p><b>Date of First Appointment:</b> August 22, 2019</p> <p><b>Period of Directorship:</b> Since incorporation.</p> <p><b>Nationality:</b> Indian</p>	25	<p><b>Indian Public Company</b></p> <p>Nil</p> <p><b>Indian Private Company</b></p> <p>Nil</p> <p><b>Section 8 Company</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p> <p><b>Any Partnership Firm</b></p> <p>Nil</p>
2.	<p><b>Sarita Goyal</b></p> <p><b>DIN:</b> 03348724</p> <p><b>Date of Birth:</b> September 20, 1976</p> <p><b>Qualification:</b> Bachelor of Arts from Manav Bharti University, Solan, Himachal Pradesh, completed in the year 2012.</p>	49	<p><b>Indian Public Company</b></p> <p>Nil</p> <p><b>Indian Private Company</b></p> <p>Shree Ujala Cement Private Limited</p> <p><b>Section 8 Company</b></p>

	<p><b>Experience:</b> Six years of experience in renewable energy business and ten years of experience in school administration and management.</p> <p><b>Address:</b> A-75, Block A, Madhuvan, Laxmi Nagar, East Delhi, 110092.</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> N.A.</p> <p><b>Date of First Appointment:</b> August 22, 2019</p> <p><b>Period of Directorship:</b> Since incorporation.</p> <p><b>Nationality:</b> Indian</p>		<p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p> <p><b>Any Partnership Firm</b></p> <p>Nil</p>
3.	<p><b>Tannu Shangle</b></p> <p><b>DIN:</b> 10674558</p> <p><b>Date of Birth:</b> September 30, 1973</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• B Sc. graduate from University of Delhi</li> <li>• Certification in International Wealth Management from Moody's Analytics and PGP Academy</li> </ul> <p><b>Experience:</b> 20 years of experience in the field of strategic personal finance management.</p> <p><b>Address:</b> B-1423, Tower – 5, Ashiana Upvan, Ahinsa Khand – 2, Indirapuram, Ghaziabad, Uttar Pradesh – 201014.</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> 5 years, i.e. from November 12, 2025 to November 11, 2030.</p> <p><b>Date of First Appointment:</b> November 11, 2025</p> <p><b>Period of Directorship:</b> Director since November 11, 2025</p> <p><b>Nationality:</b> Indian</p>	52	<p><b>Indian Public Company</b></p> <ul style="list-style-type: none"> <li>• Panchatv Bharat Limited</li> <li>• Jainarain Fabtech Limited</li> <li>• Jaytee Alloys &amp; Components Limited</li> </ul> <p><b>Indian Private Company</b></p> <ul style="list-style-type: none"> <li>• Truere Ocean Private Limited</li> <li>• Truere Mountain Private Limited</li> <li>• Truere Green Private Limited</li> <li>• Truere Surya Private Limited</li> </ul> <p><b>Section 8 Company</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p> <p><b>Any Partnership Firm</b></p> <p>Nil</p>
4.	<p><b>Sagar Saxena</b></p> <p><b>DIN:</b> 07842609</p> <p><b>Date of Birth:</b> January 13, 1991</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• Master's degree in Commerce from Charan Singh University, Meerut completed in the year 2014;</li> </ul>	34	<p><b>Indian Public Company</b></p> <p>Nil</p> <p><b>Indian Private Company</b></p> <ul style="list-style-type: none"> <li>• Cognizant Capital Services Private Limited</li> </ul>

<ul style="list-style-type: none"> <li>• Company Secretary, member of ICSI in year 2015; and</li> <li>• Diploma in Internal Audit from ICSI completed in the year 2017.</li> </ul> <p><b>Experience:</b> Ten years of experience in secretarial matters, corporate laws, FEMA, intellectual property rights and finance function.</p> <p><b>Address:</b> 19, Garden Enclave, Sector 23, Sanjay Nagar, Ghaziabad, Uttar Pradesh, 201002.</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of First Appointment:</b> November 06, 2023</p> <p><b>Term:</b> 5 years, i.e. from November 06, 2023 to November 05, 2028.</p> <p><b>Period of Directorship:</b> Director since November 06, 2023</p> <p><b>Nationality:</b> Indian</p>	<ul style="list-style-type: none"> <li>• Herity International Private Limited</li> </ul> <p><b>Section 8 Company</b></p> <p>Ghaziabad Welfare Foundation</p> <p><b>Indian LLPs</b></p> <p>Nil</p> <p><b>Any Partnership Firm</b></p> <p>Nil</p>
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### Brief Biographies of our Directors

**Mr. Aayush Goyal** aged 25 years, is the founder and Managing Director of our Company. He has completed his B. Com (Hons.) from Shaheed Bhagat Singh College, Delhi University in the year 2020 and Masters in Business Administration – Business Management from NMIMS Global Access School in the year 2022. He has been associated with the Company since incorporation as a Promoter and Director of the Company, and transitioned to Managing Director in November, 2023. He has experience of six years in the renewable energy sector. He founded our Company under the brand name “EXEGI” in 2019 with a vision to implement sustainable development by all means. He is responsible for the marketing, expansion and overall management of the business of our Company. He also oversees the purchase and production related matters of the Company along with import of raw materials.

**Ms. Sarita Goyal**, aged 49 years, is the Promoter and Director of the Company since incorporation, and was re-designated as the Non-Executive Director in November, 2023. She has completed her graduation from Manav Bharti University, Solan, Himachal Pradesh in the year 2012. She has more than 10 years of experience in managing the affairs of Sandhya Public School, East Delhi from March 16, 2015 till date. She is handling the overall administration and management of Sandhya Public School and is currently the head of the said school. She provides valuable and expert knowledge in developing effective communication strategies and employee welfare. She provides her guidance on administrative support to the office so as to keep everything running as smooth as possible.

**Ms. Tannu Shangle**, aged 52 years, has been recently appointed as a Non-Executive Independent Director of the Company. She completed her B Sc. from University of Delhi in the year 1994 and holds a certification in International Wealth Management from Moody's Analytics and PGP Academy awarded in 2024. She began her professional career with Northern India Credit factors Limited in 1995, where she spent a total of eight years in two stints and held a national leadership position. In September, 2013, she joined SKC World, where she headed the Business Development vertical till January 2018. Currently, she manages Providential Platforms Private Limited (Nivesh Angels). She also holds directorships in other companies, viz. Truere Ocean Private Limited (since July, 2025), Truere Mountain Private Limited (since July, 2025), Truere Green Private Limited (since July, 2025), Truere Surya Private Limited (since July, 2025), Jainarain Fabtech Limited (since January, 2025), Panchatv Bharat Limited (since July, 2024) and Jaytee Alloys & Components Limited (since August, 2024).

**Mr. Sagar Saxena**, aged 34 years, serve as a Non-Executive Independent Director of our Company. He is a fellow member of the Institute of Company Secretaries of India since 2015 having post qualification experience of ten years and has an expertise in secretarial matters, Corporate Laws, FEMA, Intellectual Property Rights and finance function. He holds a Master’s degree in Commerce from Charan Singh University, Meerut completed in the year 2014 and has

also secured a diploma in Internal Audit from ICSI in the year 2017. After becoming a member of ICSI in April, 2015, he was appointed as company secretary in Vibhor Vaibhav Infrahome Private Limited, the real estate arm of VVIP Group in Ghaziabad for a period of three years and thereafter served as the compliance and legal head of the said group from May, 2015 till December, 2018. Currently, Mr. Saxena is a practicing company secretary at Sagar Saxena & Company since December 2018. He has cultivated a diverse portfolio, offering consultancy services to numerous companies across various sectors. He is also the director of Cognizant Capital Services Private Limited since 2024 and Ghaziabad Welfare Foundation since 2022.

**Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension**

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares has been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

**Details of current and past directorship(s) in listed companies which have been / were delisted from the stock exchange(s) and reasons for delisting**

None of our above-mentioned Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

**Nature of any family relationship between our Directors and Key Managerial Personnel / Senior Management**

The following Directors, KMPs and SMPs of the Company are related to each other within the meaning of Section 2(77) of the Companies Act. Details of which are as follows:

Sr. No.	Name of Director / KMP/ SMP	Relation with other Directors / KMP / SMP
1.	Aayush Goyal	<ul style="list-style-type: none"> <li>Son of Sarita Goyal (Non-Executive Director)</li> <li>Son of Ravi Prakash Goyal (CFO)</li> <li>Brother of Vasu Goyal (SMP)</li> </ul>
2.	Sarita Goyal	<ul style="list-style-type: none"> <li>Mother of Aayush Goyal (Managing Director)</li> <li>Mother of Vasu Goyal (SMP)</li> <li>Spouse of Ravi Prakash Goyal (CFO)</li> </ul>
3.	Ravi Prakash Goyal	<ul style="list-style-type: none"> <li>Father of Aayush Goyal (Managing Director)</li> <li>Father of Vasu Goyal (SMP)</li> <li>Spouse of Sarita Goyal (Non-Executive Director)</li> </ul>
4.	Vasu Goyal	<ul style="list-style-type: none"> <li>Brother of Aayush Goyal (Managing Director)</li> <li>Son of Sarita Goyal (Non-Executive Director)</li> <li>Son of Ravi Prakash Goyal (CFO)</li> </ul>

**Arrangements with Major Shareholders, Customers, Suppliers or Others**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors, KMPs or SMPs were selected as Directors, KMPS or SMPs, respectively.

**Service Contracts**

Other than statutory benefits that the Directors, KMPs and SMPs are entitled to, upon their retirement, Directors, KMPs and SMPs of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

**Borrowing powers of the Board of Directors**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on January 30, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company

may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹100 Crores.

### **Other Confirmations**

As on the date of this Draft Red Herring Prospectus:

- a. None of the above-mentioned Directors are on the RBI list of Wilful Defaulter or Fraudulent Borrowers.
- b. None of the Promoters, Directors or persons in the control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- c. None of the Directors are categorized as a Wilful Defaulter or a Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations;
- d. None of our Directors is declared as Fugitive Economic Offender under section 12 of the Fugitive Economic Offenders Act, 2018;
- e. Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.
- f. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors except as disclosed in chapter titled “**Outstanding Litigation and Material Developments**” on page no. 285 and none of our Directors have been charge-sheeted with serious crimes like murder, rape, forgery and economic offence.
- g. The Independent Directors of our Company do not have any relation, including but not limited to fiduciary relations with Directors, Promoters and Promoters’ Group, Group Companies and any other entities controlled or influenced by the Promoters or Directors of our Company.

### **Payment or Benefit to officers of our Company**

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in three preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

### **Contingent and deferred compensation payable to our Directors**

There is no contingent or deferred compensation payable to our Directors for Financial Year 2024-25, which does not form part of their remuneration.

### **Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”) will be applicable to our Company immediately upon listing of its Equity Shares on the Designated Stock Exchange. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on Designated Stock Exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

### **Bonus or Profit-Sharing Plan for our Directors**

As on the date of this DRHP, there are no bonus or profit-sharing plan for our Directors.

### **Compensation of our Managing Director**

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, read with Schedule V to the Companies Act and the rules made there under.

### Terms and Conditions of Appointment of the Directors

The terms and conditions of appointment of our Directors and the remuneration payable will be governed as per the terms of their appointment approved by the Board and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any, of the Companies Act read with Schedule V to the Companies Act and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). Brief details of the terms and conditions of their appointment are set forth below:

#### i. Executive Director

Name	Mr. Aayush Goyal
Designation	Managing Director
Date of Appointment on Board	August 22, 2019
Date Change in Designation	November 06, 2023
Period	5 years, liable to retire by rotation.
Salary / Remuneration provided during the F.Y. 2024-25	₹ 36.00 Lakhs per annum.
Perquisites / Benefits	Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time.

#### ii. Non-Executive Directors and Independent Director

Our Company will not pay any remuneration to the Independent Directors of our Company except the applicable sitting fee and reimbursement of expenses as per the Companies Act. The sitting fees shall be paid to the Non-Executive Directors and Independent Directors as per the terms and conditions mentioned in their letter of appointment.

Details of remuneration paid to our Non-Executive Director as well as Independent Directors in Financial Year 2024-25 are as follows:

(₹ in Lakhs)

Sr. No.	Name of the Director	Remuneration for Financial Year 2024-25
1.	Ms. Sarita Goyal	Nil
2.	Ms. Tannu Shangle <sup>(1)</sup>	Nil
3.	Mr. Deepanjan Periwal <sup>(2)</sup>	1.50
4.	Mr. Sagar Saxena	1.00

*Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.*

<sup>(1)</sup> Ms. Tannu Shangle has been appointed as a Non-Executive Independent Director on November 11, 2025. Therefore, no remuneration has been paid to her in the Financial Year 2024-25.

<sup>(2)</sup> Mr. Deepanjan Periwal resigned from the position of Non-Executive Independent Director on November 11, 2025.

### Remuneration paid by our Subsidiaries

As of the date of this DRHP, we do not have any subsidiary company as defined under Section 2(87) of the Companies Act.

### Loans to Directors

As of the date of this DRHP, no loans have been availed by our Directors from our Company.

### Shareholding of our Directors as on the date of this Draft Red Herring Prospectus

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:



Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-Issue paid-up Equity Share capital in our Company	% of post-Issue paid-up Equity Share capital in our Company
1.	Mr. Aayush Goyal	37,80,000	28.80%	[●]
2.	Ms. Sarita Goyal	36,48,744	27.80%	[●]
<b>Total</b>		<b>74,28,744</b>	<b>56.60%</b>	[●]

### Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them in the Company, or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information of the Company*” and “*Our Promoters and Promoter Group*” beginning on page nos. 237 and 229, respectively, of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies / firms / ventures promoted by them or that may be subscribed by or allotted to them and the companies, entities or firms, in which they are interested as directors, members, partners and promoters, pursuant to this Issue.

### Interest in the business of our Company

Except as stated otherwise in “*Related Party Transaction*” in the chapter titled “*Financial Information of the Company*” beginning on page no. 237 of this Draft Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### Interest of Promoter / Directors in the property of our Company

Our Directors do not have any interest in any property acquired by our Company in a period of three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus.

Sr. No.	Name of Promoter/ Director	Usage	Address	Nature of Interest
1.	Nil	Nil	Nil	Nil

### Interest in promotion of our Company

Mr. Aayush Goyal and Ms. Sarita Goyal are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business.

### Other indirect interest

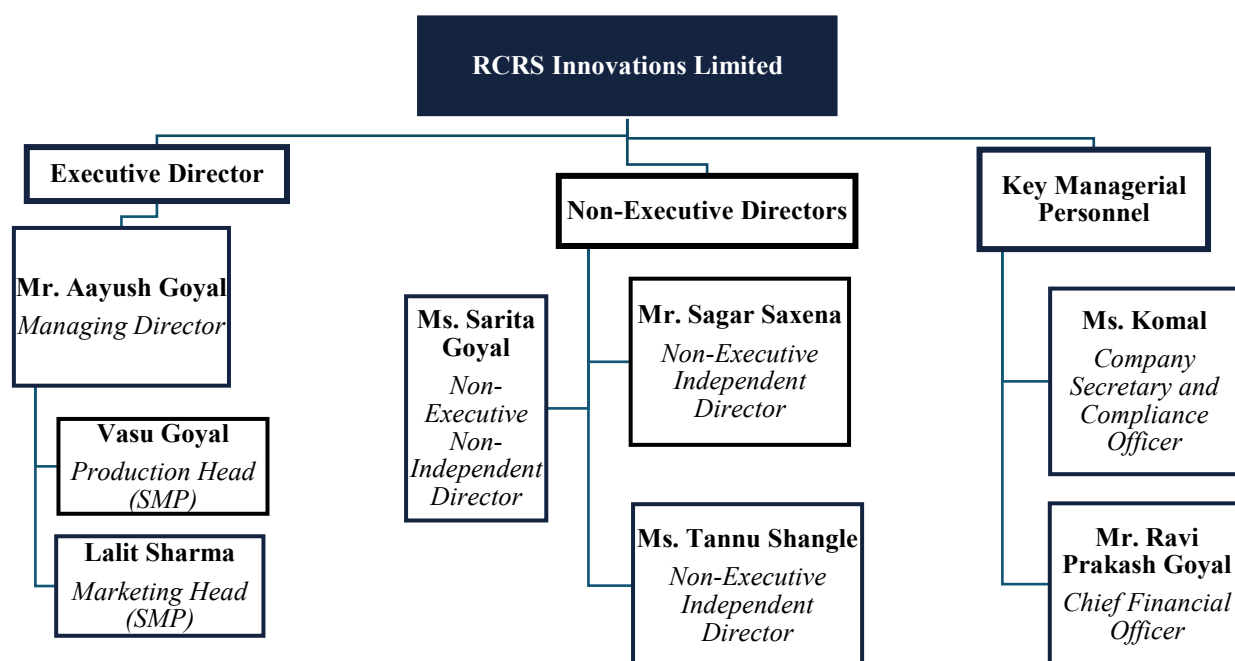
Except as stated in the section titled “*Restated Financial Statement*” beginning on page no. 237 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

### Changes in the Directors in the past three years

Save and except as mentioned below, there has been no change in the Directorship during the three years preceding the date of this DRHP:

Name of Director	Date of Event	Reason for Change
Mr. Vasu Goyal	April 08, 2024	Resigned from the position of Director of the Company due to commitments at Sandhya Public School.
Mr. Aayush Goyal	November 06, 2023	Change in designation as Managing Director of Company.
Ms. Sarita Goyal	November 06, 2023	Change in designation as Non-Executive Director of Company.
Mr. Deepanjan Periwal	November 06, 2023	Appointment as Non-Executive Independent Director.
Mr. Sagar Saxena	November 06, 2023	Appointment as Non-Executive Independent Director.
Mr. Deepanjan Periwal	November 11, 2025	Resigned from the position of Non-Executive Independent Director under section 168 of the Companies Act, due to personal and unavoidable circumstances.
Ms. Tannu Shangle	November 11, 2025	Appointment as Additional Non-Executive Independent Director.
Ms. Tannu Shangle	November 12, 2025	Change in designation as Non-Executive Independent Director.

### Management Organisation Structure



### Compliance with Corporate Governance

In additions to the applicable provisions of the Companies Act with respect to corporate governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Designated Stock Exchange. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI Listing Regulations is not applicable to our Company, although we are required to comply with requirement of the Companies Act, wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees

constituted thereof, to oversee specific operational areas. The Board functions either as a full Board or through various committee.

## **Committees of the Board**

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

### **I. Audit Committee**

Our Company has formed an Audit Committee at a meeting of the Board of Directors held on December 28, 2023 as per the applicable provisions of the Section 177 of the Companies Act read with rule 6 of the Companies (Meeting of board and its power) Rules, 2014. Pursuant to the resignation of Mr. Deepanjan Periwal on November 11, 2025, it was reconstituted at a meeting of the Board of Directors held on November 11, 2025. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises the following members:

<b>Name of the Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Ms. Tannu Shangle	Chairperson	Non-Executive Independent Director
Mr. Sagar Saxena	Member	Non-Executive Independent Director
Mr. Aayush Goyal	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee.

#### **➤ Meeting of the Committee**

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

#### ***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:

##### **a. Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

##### **b. Role of Audit Committee**

The role of the Audit Committee shall include the following:

- Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-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. Qualifications in the Draft Red Herring Prospectus audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- Discussion with internal auditors on any significant findings and follow up thereon.
- 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.
- 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.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- Reviewing the functioning of the whistle blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**Further, the Audit Committee shall mandatorily review the following:**

- Management Discussion and Analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:
  - Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations; and
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Any members of this committee may be removed or replaced any time by the Board, and any member of this committee ceasing to be a Director shall cease to be a member of this committee.

## II. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 12, 2023. Pursuant to the resignation of Mr. Deepanjan Periwal on November 11, 2025, it was reconstituted at a meeting of the Board of Directors held on November 11, 2025. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Position in the Committee	Designation
Ms. Tannu Shangle	Chairperson	Non-Executive Independent Director
Mr. Sagar Saxena	Member	Non-Executive Independent Director
Ms. Sarita Goyal	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

### • Meeting of the Committee

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one Independent Director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general meeting of the Company to furnish clarifications to the shareholders on any matter relating to remuneration.

### *Scope and terms of reference:*

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of the Board of Directors.
- Identifying persons, who are qualified 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 evaluation of every director's performance.
- 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.

- recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company.
- Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Any members of this committee may be removed or replaced any time by the Board, and any member of this committee ceasing to be a Director shall cease to be a member of this committee.

### III. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted at a meeting of the Board of Directors held on December 12, 2023. Pursuant to the resignation of Mr. Deepanjan Periwai on November 11, 2025, it was reconstituted at a meeting of the Board of Directors held on November 11, 2025. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

#### Committee Composition

Name of the Director	Position in the Committee	Designation
Ms. Sarita Goyal	Chairperson	Non-Executive Director
Mr. Sagar Saxena	Member	Non-Executive Independent Director
Ms. Tannu Shangle	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders' Relationship Committee.

#### • Meeting of the Committee

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the Shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The quorum shall be two members present.

#### *Scope and terms of reference:*

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Allotment and listing of our shares in future.
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates.
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures.
- Reference to statutory and regulatory authorities regarding investor grievances.
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances.
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.
- Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Any members of this committee may be removed or replaced any time by the Board, and any member of this committee ceasing to be a Director shall cease to be a member of this committee.

### IV. Corporate Social Responsibility

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on January 30, 2024. As on the date of this Draft Red Herring Prospectus the Corporate Social Responsibility Committee comprises of:

#### Committee Composition

Name of the Director	Position in the Committee	Designation
Mr. Aayush Goyal	Chairperson	Managing Director
Ms. Sarita Goyal	Member	Non-Executive Director
Mr. Sagar Saxena	Member	Non-Executive Independent Director

Our Company Secretary and Compliance officer will act as the Secretary of the Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

- To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- To monitor the CSR policy of the Company from time to time; and
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one - third of its total strength (any fraction contained in that one- third be rounded off as one) or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the Board, and any member of this committee ceasing to be a Director shall cease to be a member of this committee.

#### KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Sr. No.	Name, Designation, Educational Qualification, Term and Service Contracts	Age	Year of Joining as a KMP / SMP	Compensation paid for FY 2024-25 (₹ in Lakhs)	Overall Experience	Previous employment
1.	<b>Aayush Goyal</b>  <b>Designation:</b> Managing Director  <b>Qualification:</b> B. Com. (Hons.) from Shaheed Bhagat Singh College, Delhi completed in the year 2020 and Masters in Business Administration – Business Management from NMIMS Global Access School completed in the year 2022.  <b>Term:</b> N.A.  <b>Service Contracts:</b> N.A.	25	2023	36.00 per annum	Six years of experience in renewable energy sector.	Nil
2.	<b>Ravi Prakash Goyal</b>	51	2023	36.00 per annum	Six years of experience in	<ul style="list-style-type: none"> <li>• Director of Chandra Cement</li> </ul>



	<b>Designation:</b> Chief Financial Officer  <b>Qualification:</b> B. Com. from University of Delhi completed in the year 1995.  <b>Term:</b> Since November 06, 2023  <b>Service Contracts:</b> N.A.				renewable energy sector.	Limited since September, 1995 • Director of Shree Ujala Cement Private Limited since April, 2007
3.	<b>Komal</b>  <b>Designation:</b> Company Secretary  <b>Qualification:</b> Member of Institute of Company Secretary of India since 2024 and B.com from University of Delhi in the year 2021.  <b>Term:</b> Since June 02, 2025  <b>Service Contracts:</b> N.A.	26	2025	4.80 per annum	-	Nil
4.	<b>Vasu Goyal</b>  <b>Designation:</b> Production Head (Senior Management Personnel)  <b>Qualification:</b> Bachelor of Physiotherapy from Amity University, Uttar Pradesh in the year 2022 and his MBA in Business Management from NMIMS Global Access School, in the year 2024.  <b>Term:</b> Since April 08, 2024  <b>Service Contracts:</b> N.A.	27	2024	36.00 per annum	Five years of experience in managing affairs of Sandhya Educational Society and serving as director in our Company from 2019 till April 2024.	President of Sandhya Educational Society since October 2020
5.	<b>Lalit Sharma</b>  <b>Designation:</b> Marketing Head (Senior Management Personnel)  <b>Qualification:</b> B. Com. (Accounting and Business Management) from Delhi University completed in the year 2015, and Masters in Business Administration (Finance and Marketing) from Guru Gobind Singh	30	2025	5.50 per annum	Seven years of experience in sales.	• Sales Executive at ICICI Bank Ltd. (October, 2019 to July, 2020) • Sales Executive in SSK Industries (July, 2018 to

	I.P. University, Dwarka, Delhi completed in the year 2018.					September, 2019)
	<b>Term:</b> Since September 01, 2023					
	<b>Service Contracts:</b> N.A.					

In addition to Mr. Aayush Goyal, whose details are provided in “*Brief Biographies of our Directors*” on page no. 220 of this DRHP, the details of our other Key Managerial Personnel and Senior Management Personnel as on the date of this DRHP are as set forth below:

**Mr. Ravi Prakash Goyal** is a Promoter since the incorporation of the Company and CFO since November 06, 2023. He has done his B. Com. from University of Delhi in the year 1995. He is responsible for overall control of finance and is instrumental in make strategic decisions of the Company. His leadership abilities have been instrumental in leading the core team of our Company. He has also been associated with Chandra Cement Limited as a director since September, 1995, managing its accounts department, and with Shree Ujala Cement Private Limited as a director since April, 2007, looking after the overall management of the company. He is responsible for accounts and finance of the Company.

**Ms. Komal** is a member of the Institute of Company Secretary of India since 2025 and has obtained her B. Com. degree from University of Delhi in the year 2021. She has been appointed as the Company Secretary of our Company on June 02, 2025.

**Mr. Vasu Goyal** is the production head and SMP of our Company since April 09, 2024. He had previously also served as the director of our Company since the incorporation till April 08, 2024. He completed his Bachelors in Physiotherapy from Amity University, Uttar Pradesh in the year 2022 and his Masters in Business Administration – Business Management from NMIMS Global Access School, in the year 2024. He is further associated with Sandhya Educational Society since October 2020 and manages the affairs of the School.

**Mr. Lalit Sharma** is the marketing head and SMP of our Company since September 01, 2023. He has past experience of seven years in sales and has completed his B. Com. (Accounting and Business Management) from Delhi University in the year 2015, and Masters in Business Administration (Finance and Marketing) from Guru Gobind Singh I.P. University, Dwarka, Delhi in the year 2018. Previously, he worked as a sales executive in ICICI Bank Limited from October, 2019 to July, 2020 and as a sales executive in SSK Industries from July, 2018 to September, 2019.

**We confirm that:**

- All the persons named as our Key Managerial Personnel and Senior Managerial Personnel above are the permanent employees of our Company.
- None of our KMPs or SMPs except Mr. Aayush Goyal are also part of the Board of Directors.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Company.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel or Senior Managerial Personnel.
- None of the Key Managerial Personnel or Senior Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus, except as set forth below:

**Shareholding of the Key Managerial Personnel and Senior Managerial Personnel**

Sr. No.	Name of the KMP / SMP	No. of Equity Shares held	% of pre-Issue paid-up Equity Share capital in our Company	% of Post-Issue paid-up Equity Share capital in our Company
1.	Mr. Aayush Goyal	37,80,000	28.80	[●]
2.	Mr. Ravi Prakash Goyal	28,20,000	21.49	[●]
3.	Mr. Vasu Goyal	25,20,000	19.20	[●]
	<b>Total</b>	<b>91,20,000</b>	<b>69.49</b>	[●]

f. Presently, we do not have ESOP/ESOS scheme for our employees.

#### Relationship among Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed on the page no. 215 of this chapter under the section titled “*Relationship of Directors, KMP and SMP*”, who are also Directors of the Company, none of our Key Managerial Personnel or Senior Managerial Personnel are related to each other.

#### Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Managerial Personnel have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers of our Company, or others.

#### Contingent or deferred compensation payable to Key Managerial Personnel or Senior Managerial Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Managerial Personnel, which does not form a part of their remuneration.

#### Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Other than the disclosure of appointment and/or redesignation of our Managing Director as described in the section titled “*Changes in the Directors in past three years*” in this chapter on page no. 218 of this DRHP, the following are the changes in the Key Managerial Personnel and Senior Managerial Personnel:

Sr. No.	Name of KMP / SMP	Date of appointment / resignation	Designation at the time of appointment / resignation)	Reason
1.	Ms. Komal	June 02, 2025	Company Secretary	Appointment due to resignation of previous company secretary.
2.	Ms. Renu	May 31, 2025	Company Secretary	Resignation from the position of Company Secretary.
3.	Mr. Vasu Goyal	April 09, 2024	Production Head – Senior Management Personnel	Appointment as Production Head.
4.	Mr. Ravi Prakash Goyal	November 06, 2023	Chief Financial Officer	Appointment as Chief Financial Officer.
5.	Mr. Lalit Sharma	September 01, 2023	Sales Executive	Redesignation as Marketing Head.

#### Attrition Rate as compared to industry

The attrition of the Key Managerial Personnel is as per the industry standards. Further, the attrition rate of Key Managerial Personnel and Senior Managerial Personnel of our Company is not high as compared to our peers.

#### Shareholding of our Key Managerial Personnel and Senior Management Personnel

The following table details the shareholding in our Company of our KMP and SMP in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-Issue paid-up Equity Share capital in our Company	% of Post-Issue paid-up Equity Share capital in our Company
1.	Mr. Ravi Prakash Goyal	28,20,000	21.49	[●]
2.	Mr. Aayush Goyal	37,80,000	28.80	[●]
3.	Mr. Vasu Goyal	25,20,000	19.20	[●]
Total		91,20,000	69.49	[●]

#### Interest of Key Managerial Personnel

None of our Key Managerial Personnel or Senior Managerial Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **Details of Service Contracts of the KMP and SMP**

Other than statutory benefits that the KMP are entitled to, upon their retirement, the Directors, Key Managerial Personnel and Senior Management Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

#### **Loans given / availed by Key Managerial Personnel/ Senior Management Personnel**

Except as provided in “*Restated Financial Statement*” in the chapter “*Financial Information of the Company*” beginning on page no. 237 of the Draft Red Herring Prospectus, there are no loans outstanding against the Key Managerial Personnel / Senior Management Personnel as on the date of this Draft Red Herring Prospectus.

#### **Payment or benefit to our Key Managerial Personnel and Senior Managerial Personnel**

No non salary related amount or benefit has been paid or given to any KMP or SMP within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

#### **Employee Stock Option Plan / Employee Stock Purchase Scheme**


Our Company does not have ESOP/ESOS scheme for our employees.



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## OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds 1,27,68,744 Equity Shares, constituting 97.29 % of our pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure*" on page no. 84 of this Draft Red Herring Prospectus.

### Details of the Promoters

	<p><b>Name</b> – Mr. Aayush Goyal</p> <p><b>Date of Birth</b> – March 11, 2000</p> <p><b>Age</b> – 25 years</p> <p><b>Designation</b> – Managing Director</p> <p><b>Personal Address</b> – A-75, Block A, Madhuvan, Laxmi Nagar, East Delhi, Delhi - 110092.</p> <p><b>Educational Qualification</b> – B.Com. (hons) passed from Shaheed Bhagat Singh College, Delhi completed in the year 2020, and MBA in Business Management from NMIMS Global Access School completed in the year 2022.</p> <p><b>Experience</b> – For details of experience of Mr. Aayush Goyal, please refer "<i>Our Management</i>" on page no. 212 of this Draft Red Herring Prospectus.</p> <p><b>Positions / Posts held in the past</b> – Nil</p> <p><b>Directorships held</b> – For details of directorships held by Mr. Aayush Goyal, please refer "<i>Our Management</i>" on page no. 212 of this Draft Red Herring Prospectus.</p> <p><b>Other Ventures</b> – The other ventures in which Mr. Aayush Goyal is involved in are as follows:</p> <ol style="list-style-type: none"> <li>1. Ravi Prakash Goyal HUF</li> <li>2. Rajendra Prasad Goyal HUF</li> </ol> <p><b>Special Achievements</b> – Nil</p> <p><b>Business and financial activities</b> –Renewable energy business and no financial activities.</p> <p><b>PAN</b> – CNTPG8575L</p>
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	<p><b>Name</b> – Ms. Sarita Goyal</p> <p><b>Date of Birth</b> – September 20, 1976</p> <p><b>Age</b> – 49 years</p> <p><b>Designation</b> – Non-Executive Director</p> <p><b>Personal Address</b> – A-75, Block A, Madhuvan, Laxmi Nagar, East Delhi, Delhi - 110092.</p> <p><b>Educational Qualification</b> – Bachelor of Arts from Manav Bharti University, Solan, Himachal Pradesh, completed in the year 2012.</p> <p><b>Experience</b> – For details of experience of Ms. Sarita Goyal, please refer “<i><b>Our Management</b></i>” on page no. 212 of this Draft Red Herring Prospectus.</p> <p><b>Positions / Posts held in the past</b> – Nil</p> <p><b>Directorships held</b> – For details of directorships held by Ms. Sarita Goyal, please refer “<i><b>Our Management</b></i>” on page no. 212 of this Draft Red Herring Prospectus.</p> <p><b>Other Ventures</b> – The other ventures in which our Promoter is involved in are as follows:</p> <ol style="list-style-type: none"> <li>1. Chandra Cement Limited</li> <li>2. Shree Ujala Cement Private Limited</li> <li>3. Ravi Prakash Goyal HUF</li> <li>4. Rajendra Prasad Goyal HUF</li> </ol> <p><b>Special Achievements</b> – Nil</p> <p><b>Business and financial activities</b> – Renewable energy business and no financial activities.</p> <p><b>PAN</b> – AGIPG6285H</p>
	<p><b>Name</b> – Mr. Vasu Goyal</p> <p><b>Date of Birth</b> – April 28, 1998</p> <p><b>Age</b> – 27 years</p> <p><b>Designation</b> – Senior Managerial Personnel – Production Head</p> <p><b>Personal Address</b> – A-75, Block A, Madhuvan, Laxmi Nagar, East Delhi, Delhi - 110092.</p> <p><b>Educational Qualification</b> – Bachelor of Physiotherapy degree from Amity University, Uttar Pradesh, completed in the year 2022, and MBA in Business Management from NMIMS Global Access School for Continuing Education, NMIMS University completed in the year 2024.</p> <p><b>Experience</b> – For details of experience of Mr. Vasu Goyal, please refer “<i><b>Our Management</b></i>” on page no. 212 of this Draft Red Herring Prospectus.</p>

	<p><b>Positions / Posts held in the past</b> – For details of positions / posts of the Company held by Mr. Vasu Goyal in the past, please refer “<i>Our Management</i>” on page no. 212 of this Draft Red Herring Prospectus.</p> <p><b>Directorships held</b> – The details of directorships held of Mr. Vasu Goyal are as follows:</p> <ol style="list-style-type: none"> <li>1. Past directorship in RCRS Innovations Limited from August 22, 2019 to April 08, 2024</li> <li>2. Past directorship in struck-off company Premium Pocket Impex Private Limited (appointed on April 10, 2017)</li> <li>3. Past Designated Partner in Shrep Physiotherapy LLP from September 06, 2019 to October 10, 2023.</li> </ol> <p><b>Other Ventures</b> – The other ventures in which our Promoter is involved in are as follows:</p> <ol style="list-style-type: none"> <li>1. Ravi Prakash Goyal HUF</li> <li>2. Rajendra Prasad Goyal HUF</li> <li>3. Sandhya Education Society</li> </ol> <p><b>Special Achievements</b> – Nil</p> <p><b>Business and financial activities</b> – Renewable energy business and no financial activities.</p> <p><b>PAN</b> – BWMPG7303K</p>
	<p><b>Name</b> – Mr. Ravi Prakash Goyal</p> <p><b>Date of Birth</b> – March 15, 1974</p> <p><b>Age</b> – 51</p> <p><b>Designation</b> – Chief Financial Officer</p> <p><b>Personal Address</b> – A-75, Block A, Madhuvan, Laxmi Nagar, East Delhi, Delhi - 110092.</p> <p><b>Educational Qualification</b> – Bachelor of Commerce from University of Delhi completed in the year 1995.</p> <p><b>Experience</b> – For details of experience of Mr. Ravi Prakash Goyal, please refer “<i>Our Management</i>” on page no. 212 of this Draft Red Herring Prospectus.</p> <p><b>Positions / Posts held in the past</b> – Nil</p> <p><b>Directorships held</b> – The details of directorships held by Mr. Ravi Prakash Goyal are as follows:</p> <ol style="list-style-type: none"> <li>1. Directorship in Shree Ujala Cement Private Limited from April 13, 2007</li> <li>2. Directorship in Chandra Cement Limited from September 20, 1995</li> <li>3. Past directorship in KMD Cements Private Limited from December 13, 2004 (under process of striking-off)</li> <li>4. Past directorship in struck-off company Blue Banyon Innovations Private Limited (appointed in September 30, 2021)</li> </ol>



	<p>5. Past directorship in Rock Stone Cement India Private Limited from July 29, 2008 to February 01, 2014</p> <p>6. Past directorship in Rajdeep Cement Private Limited from November 14, 2011 to March 31, 2012</p> <p><b>Other Ventures</b> – The other ventures in which Mr. Ravi Prakash Goyal is involved in are as follows:</p> <ol style="list-style-type: none"> <li>1. Shree Ujala Cement Private Limited</li> <li>2. Chandra Cement Limited</li> <li>3. Sarv Mangalam Traders</li> <li>4. Ravi Prakash Goyal HUF</li> <li>5. Rajendra Prasad HUF</li> </ol> <p><b>Special Achievements</b> – Nil</p> <p><b>Business and financial activities</b> – Renewable energy business and no financial activities.</p> <p><b>PAN</b> – AGQPG9635D</p>
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**Note:**

*Our Company undertakes that the details of permanent account number, bank account number(s), Aadhar card number, driving license number and passport number of the Promoters will be submitted at the time of submission of this DRHP with the Designated Stock Exchange for listing of the securities of our Company on the Designated Stock Exchange's platform.*

**Change in Control of our Company**

There has not been any change in the control of our Company since its inception till the date of filing of this Draft Red Herring Prospectus.

**Interest of Promoters**

***Interest in Promotion of our Company***

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “**Capital Structure**”, “**Our Management**”, and “**Related Party Transactions – Financial Information of the Company**” beginning on page nos. 84, 208 and 237, respectively, of this Draft Red Herring Prospectus.

***Interest of Promoters in our Company other than as a Promoter***

Our Promoters, Mr. Aayush Goyal and Ms. Sarita Goyal are serve as the Managing Director and Non-Executive Director, respectively, of our Company and, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled “**Our Management**” and “**Related Party Transactions – Financial Information of the Company**” on page nos. 212 and 237, respectively, of this Draft Red Herring Prospectus, our Promoters do not have any interest in our Company other than as a Promoter.

***Interest in the Properties of our Company***

Except as disclosed in the section titled “**Our Business – Properties**” and “**Related Party Transactions– Financial Information of the Company**” on page nos. 196 and 237, respectively, of this Draft Red Herring Prospectus, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

***Other Interest and Disclosures***

Except as stated in this section and the section titled “*Our Management*”, “*Related Party Transactions*” under the chapter titled “*Financial Information of the Company*” on page nos. 212, and 237, respectively, of this Draft Red Herring Prospectus, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

#### **Payment or Benefits to our Promoters and Promoter Group During the last two years**

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18, there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Related Party Transactions– Financial Information of the Company*” on page no. 237 of this Draft Red Herring Prospectus.

#### **Material Guarantees**

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of the Company as on the date of this Draft Red Herring Prospectus. For details of our borrowings see, “*Statement of Financial Indebtedness*” and “*Restated Financial Statement*” beginning on page nos. 271 and 237, respectively, of this Draft Red Herring Prospectus.

#### **Companies / Firms from which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company / firm during the three years preceding this Draft Red Herring Prospectus.

#### **Other ventures of our Promoters**

Save and except as disclosed in this section titled “*Details of the Promoters*” under this chapter and the chapter titled “*Our Promoters and Promoter Group*”, beginning on page no. 229 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

#### **Outstanding Litigation details pertaining to our Promoters**

For details of litigations involving our Promoters, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page no. 285 of this Draft Red Herring Prospectus.

#### **Experience of Promoters in the line of business of our Company**

Our Promoters have adequate experience in the line of business, including any proposed line of business, of our Company. For details in relation to the experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” on page no. 212 of this Draft Red Herring Prospectus.

#### **Related Party Transactions**

Except as stated in this section and the sections titled “*Our Management*” and “*Related Party Transactions– Financial Information of the Company*” on page nos. 212, and 237, respectively, of this Draft Red Herring Prospectus, there are no other related party transactions.

#### **Confirmations**

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as Wilful Defaulters or Fraudulent Borrowers by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group, or persons in control of or on the boards of bodies corporate forming part of our Group Entities, and (ii) the companies with which any of our Promoters are or were

associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Except as stated below, none of our Promoters or Directors appear in the list of struck-off companies by the RoC or the MCA under section 248 of the Companies Act.

Individuals	Struck-off Entities	Reason for Strike-Off	Date of Strike Off
Ms. Sarita Goyal	Bridgestone Infratech LLP	Strike off pursuant to sub-rule (1)(b) of Rule 37 of the Limited Liability Partnership Rules, 2009 read with Section 75 of the Limited Liability Partnership Act, 2008.	July 12, 2021
Mr. Vasu Goyal	Premium Pocket Impex Private Limited	Suo-moto strike-off by the RoC. <sup>(1)</sup>	Not available <sup>(1)</sup>
Mr. Ravi Prakash Goyal	Blue Banyion Innovations Private Limited	Form STK-2 was filed pursuant to Section 248(2) of Company Act and Rule 4(1) Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 on October 08, 2024.	October 08, 2024 <sup>(2)</sup>
	KMD Cements Private Limited	Under the process of strike-off by the RoC. <sup>(3)</sup>	Under process of strike off

<sup>(1)</sup> The status of Premium Pocket Impex Private Limited reflects as “struck-off” on the MCA portal. Information is based on details available on the MCA portal. Our Company does not possess any documents, notices, orders, filings, or correspondence relating to the strike-off of Premium Pocket Impex Private Limited. Accordingly, the circumstances leading to such striking-off actions cannot be verified by the Company. Further, the date of strike off is not reflected on the MCA portal and hence, the date of strike off is not known to our Company.

<sup>(2)</sup> The strike-off Form STK-2 for Blue Banyion Innovations Private Limited was filed on October 08, 2024. The date of filing Form STK-2 is considered as the “Date of Strike Off”, as the MCA portal does not reflect the date strike-off and the Company does not have any other evidence in respect thereof.

<sup>(3)</sup> The Company has filed Form GNL-1 (Form 61) for normalising a dormant company on December 27, 2011. However, as per the master data available on the MCA portal, the status of KMD Cements Private Limited currently reflects “under process of striking off”.

## Promoter Group

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

### Individuals forming part of the Promoter Group

Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
Aayush Goyal	Mr. Ravi Prakash Goyal	Father
	Ms. Sarita Goyal	Mother
	-	Spouse
	Mr. Vasu Goyal	Brother
	-	Sister
	-	Son
	-	Daughter
	-	Spouse's Father
	-	Spouse' Mother
	-	Spouse's Brother

	-	Spouse's Sister
Sarita Goyal	Late Mr. Mahavir Parsad Aggarwal	Father
	Ms. Laxmi Devi	Mother
	Mr. Ravi Prakash Goyal	Spouse
	Mr. Mukesh Kumar Aggarwal	Brother
	Mr. Deepak Aggarwal	
	Ms. Savita Goyal	Sister
	Mr. Aayush Goyal	Son
	Mr. Vasu Goyal	
	-	Daughter
	Late Mr. Rajender Prasad Goyal	Spouse's Father
	Ms. Chander kala Goyal	Spouse' Mother
	Dr. Ajay Goyal	Spouse's Brother
	Dr. Gyan Goyal	Spouse's Sister
Mr. Vasu Goyal	Mr. Ravi Prakash Goyal	Father
	Ms. Sarita Goyal	Mother
	Ms. Surbhi Goyal	Spouse
	Mr. Aayush Goyal	Brother
	-	Sister
	-	Son
	-	Daughter
	Mr. Sanjay Kumar Jain	Spouse's Father
	Ms. Sarika Jain	Spouse' Mother
	Mr. Gaurav Jain	Spouse's Brother
	-	Spouse's Sister
Ravi Prakash Goyal	Late Mr. Rajender Prasad Goyal	Father
	Ms. Chander kala Goyal	Mother
	Ms. Sarita Goyal	Spouse
	Dr. Ajay Goyal	Brother
	Dr. Gyan Goyal	Sister
	Mr. Aayush Goyal	Son
	Mr. Vasu Goyal	
	-	Daughter
	Late Mr. Mahavir Parsad Aggarwal	Spouse's Father
	Ms. Laxmi Devi	Spouse' Mother
	Mr. Mukesh Kumar Aggarwal	Spouse's Brother
	Mr. Deepak Aggarwal	
	Ms. Savita Goyal	Spouse's Sister

#### **Entities Forming part of the Promoter Group**

As per Regulation 2(1) (pp) (iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
1.	Any body corporate in which 20% or more of the Equity Share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member	1. Shree Ujala Cement Private Limited 2. Chandra Cement Limited
2.	Any body corporate in which a body corporate as provided in (1) above holds 20% or more of the Equity Share capital	Nil
3.	Any HUF or firm in which the aggregate share of the Promoters and their relatives is equal to or more than 20% of the total Equity Share capital	1. Ravi Prakash Goyal HUF 2. Rajendra Prasad Goyal HUF 3. Maha Laxmi Trading Company 4. Sarv Mangalam Traders 5. Sandhya Education Society

## DIVIDEND POLICY

Our Company has adopted a dividend distribution policy of the Company (“**Dividend Policy**”) pursuant to a resolution of the Board dated August 13, 2025. In accordance with the Dividend Policy of our Company, our AOA and the Companies Act, the Board shall determine the dividend for a particular period based on cashflows, profit earned and available for distribution during the Financial Year, business projections and taking into account the future capital/revenue expenditure requirement of the Company and other parameters set out in the Dividend Policy.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several factors, including but not limited to (i) internal factors, such as the funding requirements, profits earned and distributable surplus during the year; and (ii) external factors such as economic environment, capital markets, statutory provisions or guidelines, industry outlook or any other factor as deemed fit by our Board.

The dividend pay-out shall be determined by the Board after taking into account a number of factors, including but not limited to (i) internal factors such as overall financial position of the Company, funds required to service any outstanding loans, funds required for functioning of the subsidiaries, buy-back plans, investments including mergers and acquisitions; and (ii) external factors such as any significant changes in laws, any significant change in the industry, geopolitical conditions, other political challenges and unforeseen events. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

In addition, our ability to pay dividends may be impacted by a number of external factors, including significant macro economic environment, regulatory and technological changes, and restrictive covenants under the loan or financing arrangements, our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For further details, see/refer chapter “**Statement of Financial Indebtedness**” on page no. 271 of this DRHP.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Financial Year. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please see/refer chapter “**Risk Factors**” on page no. 30 of this DRHP.

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**SECTION VI – FINANCIAL INFORMATION OF THE COMPANY**

**RESTATED FINANCIAL STATEMENT**

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# JVA & ASSOCIATES

CHARTERED ACCOUNTANTS

To,  
The Board of Directors  
**RCRS Innovations Limited,**  
(Previously known as RCRS Innovations Private Limited)  
Building No. 13, Office no. 403, 4th Floor, Veer Savarkar Block, Shakarpur,  
East Delhi, Delhi, India, 110092

Dear Sir,

We have examined the attached Restated Financial Statements along with significant accounting policies and related notes of RCRS Innovations Limited (the "Company") (Formerly known as RCRS Innovations Private Limited) comprising the Restated Statements of Assets and Liabilities, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/years ended June 30, 2025 March 31, 2025, March 31, 2024, and March 31, 2023 annexed to this report (collectively referred to as the "Restated Financial Statements") prepared by the Company and duly approved by the Board of Directors at their meeting held on November 11, 2025 of the Company for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (hereinafter "Offer Documents"), in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE.

1. These Restated Financial Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares to be listed on the SME platform of BSE; and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note") as amended from time to time.

2. The Restated Financial Statements of the Company have been prepared by the management based on the following:

1. Interim Audited Financial Statement of the Company for the period ended June 30, 2025, and

2. Audited Financial statements of the Company for the year ending March 31, 2025, March 31, 2024 and March 31, 2023.

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Corp. Office : Office No. 20 & 21, Lotus Pond Plaza, Indrapuram, Ghaziabad-201014 Reg. Office :  
9/2460, IInd Floor, Main Road Kailash Nagar, Gandhi Nagar, Delhi-110031 Web.: [www.jvaassociates.com](http://www.jvaassociates.com)  
| Mail : [enquiry.jva@outlook.com](mailto:enquiry.jva@outlook.com) | Mob.: +91 9718429029



3. We have examined such Restated Financial Statements taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 15, 2025 in connection with the proposed IPO of equity shares of the Company;
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d. The requirements of Section 26 of The Companies Act, 2013 and the ICDR Regulations issued by SEBI. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO

4. These Restated Financial Information have been compiled by the management from:

- a. Interim Audited Financial Statement of the Company for the period ended June 30, 2025, and
- b. Audited financial statements of company as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

5. For the purposes of our examination, we have relied on:

- a. Interim Audited Financial Statement of the Company for the period ended June 30, 2025 which was conducted by us M/s JVA & Company, Peer reviewed Chartered Accountants, via our interim audit report dated November 11, 2025.
- b. Audited financial statements of RCRS Innovations Limited for the year ended on March 31, 2025, which was conducted by us M/s JVA & Company, Peer reviewed Chartered Accountants, via our audit report dated September 18, 2025.
- c. Audited financial statements of RCRS Innovations Limited for the year ended on March 31, 2024, which was conducted by us M/s JVA & Company, Peer reviewed Chartered Accountants, via our audit report dated July 15, 2024.
- d. Audited Financial Statement of RCRS Innovations Limited for the year ended on March 31, 2023, which was conducted by M/s SKMB & Associates, Chartered Accountants, via their audit report dated September 28, 2023.

6. In accordance with the requirements of Section 26 of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- (i) The "Restated Financial Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors at their meeting held on November 11, 2025. These Restated Financial Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(ii) The “Restated Financial Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for period/years ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors at their meeting held on November 11, 2025. These Restated Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(iii) The “Restated Financial Statement of Cash Flow” as set out in Annexure III to this report, of the Company for period/years ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors at their meeting held on November 11, 2025. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

7. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company, we are of the opinion that:

a) The Restated Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;

b) The Restated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Interim Audit Report/Audit Reports issued by the Auditors for the financial year/period ended on June 30, 2025 March 31, 2025, March 31, 2024, and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;

f) Adjustments in Restated Financial Statements have been made in accordance with the correct accounting policies, which includes:

- recognition of expenses on time proportionate basis. In accordance with Accounting Standards expenses in Restated have been charged to Profit and Loss account on time proportionate basis.

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements except mentioned in clause (a and f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

i) The company has not proposed any dividend for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company at their meeting held on November 11, 2025 and annexed to this report relating to the Company for period/years ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

<b>Annexure</b>	<b>Particulars</b>
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Company Information and Significant Accounting Policies and Notes to Restated Statements
IV-A	Restated Statement of Company Information
IV-B	Restated Statement of Significant Accounting Policies and Notes
IV-C	Reconciliation of Restated Profit
IV-D	Reconciliation of Restated Equity/Net Worth
IV-E	Adjustments having no Impact on Networth and Profit
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves and Surplus
VII	Restated Statement of Long Term Borrowings
VIII	Restated Statement of Long Term Provisions
IX	Restated Statement of Short-Term Borrowings
X	Restated Statement of Trade Payables
XI	Restated Statement of Other Current Liabilities
XII	Restated Statement of Short-Term Provisions
XIII	Restated Statement of Property Plant and Equipment
XIII-A	Restated Statement of Capital Work in Progress (CWIP)
XIV	Restated Statement of Deferred Tax Assets
XV	Restated Statement of Other Non-Current Assets
XVI	Restated Statement of Inventories
XVII	Restated Statement of Trade Receivable
XVIII	Restated Statement of Cash and Bank Balance
XIX	Restated Statement of Short-Term Loans and Advances

XX	Restated Statement of Other Current Assets
XXI	Restated Statement of Revenue from operations
XXII	Restated Statement of Other Income
XXIII	Restated Statement of Cost of Material Consumed
XXIV	Restated Statement of Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade
XXV	Restated Statement of Employees Benefit Expenses
XXVI	Restated Statement of Finance Costs
XIII	Restated Statement of Depreciation and Amortization Expenses
XXVII	Restated Statement of Other Expenses
XXVIII	Restated Statement of Earnings per Share
	Restated Statement of Annexures forming Part of Restated Financial Statements
XXIX-1	Restated Statement of Payment to Auditor
XXIX-2	Restated Statement of Related Party Transactions
XXIX-3	Restated Statement of Corporate Social Responsibility
XXIX-4	Restated Statement of Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013
XXX	Restated Statement of Trade Payable Ageing
XXXI	Restated Statement of Trade Receivable Ageing
XXXII	Restated Statement of Other Incomes
XXXIII	Restated Statement of Accounting Ratio
XXXIV	Restated Statement of Contingent Liability and Commitments
XXXV	Restated Statement of Tax Shelter
XXXVI	Restated Statement of Value of Imports on C.I.F.
XXXVII	Restated Statement of Segment Reporting
XXXVIII	Restated Statement of Small Enterprise and Micro Enterprise
XXXIX	Restated Statement of Lease
XL	Restated Statement of Capitalization Statement

9. We, JVA & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till November 30, 2026.

10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in Annexure I to XL of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Kanpur in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For JVA & Associates**

Chartered Accountants

FRN: 026849N

PRCN: 014677

S/d

**Vaibhav Jain**

Designated partner

M. No.: 518200

UDIN: 25518200BMKSQG4497

Place: Indirapuram

Date: 11-11-2025

**RCRS INNOVATIONS LIMITED**  
(Formerly Known as RCRS Innovations Private Limited)

Reg. Office : Building no. 13, Office No. 403, 4th Floor, Veer Savarkar Block, Shakarpur, East Delhi, Delhi, India-110092  
CIN # U36999DL2019PLC354151

Annexure-I

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

(Figures in Lakhs)

	Particulars	Note No.	As at 30, June 2025 (₹)	As at 31, March 2025 (₹)	As at 31, March 2024 (₹)	As at 31, March 2023 (₹)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
(1)	<b>Shareholder's Funds</b>					
	(a) Share Capital	V	1,312.50	1,312.50	525.00	50.00
	(b) Reserves and Surplus	VI	1,508.52	1,403.91	945.24	149.15
(2)	Share Application Money pending allotment		-	-	105.00	-
(3)	<b>Non Current Liabilities</b>					
	Long Term Borrowings	VII	1,332.08	1,153.00	216.35	143.85
	Other Long Term Liabilities		-	-	-	-
	Long Term Provisions	VIII	21.41	21.96	6.88	-
(4)	<b>Current Liabilities</b>					
	Short Term Borrowings	IX	3,204.95	3,395.51	1,537.59	1,239.07
	Trade Payables	X	-	-	-	-
	- total outstanding dues of micro enterprises and small enterprises		120.15	47.18	49.28	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		202.68	153.28	280.35	590.70
	Other Current Liabilities	XI	139.28	196.21	107.64	254.11
	Short Term Provisions	XII	436.43	395.41	292.11	48.32
	<b>Total</b>		<b>8,278.00</b>	<b>8,078.96</b>	<b>4,065.45</b>	<b>2,475.20</b>
<b>II</b>	<b>ASSETS</b>					
(1)	<b>Non-Current Assets</b>					
	Property, Plant & Equipment and Intangible Assets:					
	- Property, Plant & Equipment	XIII	1,090.63	1,090.95	213.58	180.02
	- Intangible Assets		-	-	-	-
	- Capital WIP	XIII A	1,773.33	1,531.68	-	-
	Non Current Investments		-	-	-	-
	Deferred Tax Assets (Net)	XIV	43.30	51.38	4.69	4.42
	Long Term Loans and Advances		-	-	-	-
	Other Non Current Assets	XV	50.43	103.71	109.17	67.50
(2)	<b>Current Assets</b>					
	Current Investments		-	-	-	-
	Inventories	XVI	2,181.27	2,413.04	1,093.55	589.77
	Trade Receivables	XVII	1,868.52	1,866.63	1,939.05	753.11
	Cash and Bank Balance	XVIII	15.64	59.58	1.52	16.13
	Short Term Loans & Advances	XIX	693.20	388.66	336.18	719.36
	Other Current Assets	XX	561.68	573.33	367.71	144.89
	<b>Total</b>		<b>8,278.00</b>	<b>8,078.96</b>	<b>4,065.45</b>	<b>2,475.20</b>

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XL)

For JVA & Associates  
Chartered Accountants  
FRN: 026849N

For & On Behalf of Board of Directors  
RCRS Innovations Limited

S/d  
Vandhav Jain, FCA  
Founder Partner  
M. No. : 518200  
UDIN: 25518200BMKSQG4497

S/d  
Aayush Goyal  
Managing Director  
DIN: 08544112  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

S/d  
Sarin Goyal  
Director  
DIN: 03348724  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Place: Indrapuram  
Date: 11-November-2025

S/d  
Komal  
Company Secretary  
ACS- 76702

S/d  
Ravi Prakash Goyal  
Chief Financial Officer  
PAN: AGQP69635D  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Place: Noida  
Date: 11-November-2025

**RCRS INNOVATIONS LIMITED**  
(Formerly Known as RCRS Innovations Private Limited)

Reg. Office : Building no. 13, Office No. 403, 4th Floor, Veer Savarkar Block, Shakarpur, East Delhi, Delhi, India-110092  
CIN # U36999DL2019PLC354151

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

Annexure-II

(Figures in Lakhs)

	Particulars	Note	For the Period Ended April 01, 2025 to June 30, 2025 (₹)	For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)	For the Year Ended March 31, 2023 (₹)
	<b>INCOME:</b>					
	Revenue from Operations	XXI	1,252.72	13,276.09	11,585.15	6,777.95
	Other Income	XXII	3.37	73.36	30.84	2.45
<b>I</b>	<b>Total Income</b>		<b>1,256.09</b>	<b>13,349.45</b>	<b>11,615.99</b>	<b>6,780.40</b>
	<b>EXPENSES:</b>					
	Cost of Material Consumed	XXIII	1,043.75	11,084.13	9,854.75	5,914.96
	Purchase of Stock- in- Trade		80.37	-	-	306.50
	Changes in Inventory of Finished Goods, Work- in- Progress and Stock- In- Trade	XXIV	(228.51)	(242.89)	(39.43)	1.52
	Employee Benefit Expense	XXV	80.36	446.79	322.99	170.18
	Finance Costs	XXVI	86.77	331.28	198.19	113.12
	Depreciation and Amortization Expense	XXIII	7.41	28.91	23.75	16.21
	Other Expenses	XXVII	24.40	213.82	128.48	67.27
<b>II</b>	<b>Total Expenses</b>		<b>1,094.55</b>	<b>11,862.04</b>	<b>10,488.73</b>	<b>6,589.76</b>
<b>III</b>	Profit before exceptional items Tax (I-II)		161.55	1,487.41	1,127.26	190.64
<b>IV</b>	Exceptional Items		-	-	-	-
<b>V</b>	<b>Profit before Tax(III-IV)</b>		<b>161.55</b>	<b>1,487.41</b>	<b>1,127.26</b>	<b>190.64</b>
<b>VI</b>	<b>Tax Expenses:</b>					
	Previous Year Tax		-	-	7.52	-
	Current Tax		40.42	387.06	283.92	46.88
	Deferred Tax		8.08	(46.69)	(0.27)	2.20
<b>VII</b>	Profit (Loss) for the period (III-VI)		113.04	1,147.04	836.09	141.56
<b>VIII</b>	Earnings per Equity Share :	XXVIII				
	Basic		3.45	8.93	42.71	28.31
	Diluted		3.45	8.93	42.71	28.31
	Adjusted Basic EPS		3.45	8.77	9.81	2.00
	Adjusted Diluted EPS		3.45	8.77	9.81	2.00

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XL)

For JVA & Associates  
Chartered Accountants  
FRN: 026849N

For & On Behalf of Board of Directors

S/d  
Vaibhav Jain, FCA  
Founder Partner  
M. No.: 518200  
UDIN: 25518200BMKSQG4497

S/d  
Aayush Goyal  
Managing Director  
DIN: 08544112  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

S/d  
Sanita Goyal  
Director  
DIN: 03348724  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Place: Indirapuram  
Date: 11-November-2025

S/d  
Komal  
Company Secretary  
ACS- 76702

S/d  
Ravi Prakash Goyal  
Chief Financial Officer  
PAN: AGQPG9635D  
Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Place: Noida  
Date: 11-November-2025



**RCRS INNOVATIONS LIMITED**

Reg. Office : Building no. 13, Office No. 403, 4th Floor, Veer Savarkar Block, Shakarpur, East Delhi, Delhi, India-110092  
CIN # U36999DL2019PLC354151

Annexure-III

**STATEMENT OF CASH FLOW AS RESTATED**

(Figures in Lakhs)

Particulars		Period ended 30-06-2025	Year ended 31-03-2025	Year ended 31-03-2024	Year ended 31-03-2023
		(₹)	(₹)	(₹)	(₹)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before Tax And Exceptional Items	161.55	1,487.41	1,127.26	190.64
	Add: Depreciation	7.41	28.91	23.75	16.21
	Interest cost	69.40	302.29	179.26	96.22
	Foreign Exchange Fluctuation Loss/(Gain)	(2.46)	(62.53)	(6.16)	16.91
	Balance W/off	0.41	7.62	-	0.01
	Provision for Gratuity	(0.55)	15.08	6.88	-
	Less: Interest Income	(0.54)	(9.40)	(4.89)	(2.45)
	Balance W/back	-	-	(14.71)	-
	Profit on Sale of Fixed Assets	-	-	(3.67)	-
	<b>Operating Cash Flow before Working Capital Change</b>	<b>235.22</b>	<b>1,769.38</b>	<b>1,307.72</b>	<b>317.54</b>
	<b>Change in Working Capital</b>				
	Trade Payables	122.37	(129.17)	(261.07)	189.18
	Short Term Provisions	0.59	0.16	8.19	-
	Other Current Liabilities	(56.93)	88.56	(146.46)	182.64
	Inventories	231.77	(1,319.49)	(503.78)	(62.79)
	Trade Receivables	(1.89)	72.42	(1,185.94)	(308.19)
	Short Term Loan & Advances	(178.64)	(13.74)	383.18	(434.60)
	Other Current Assets	11.24	(213.24)	(208.11)	(21.73)
	<b>Cash Generated From Operations</b>	<b>363.72</b>	<b>254.89</b>	<b>(606.27)</b>	<b>(137.95)</b>
	Tax Expenses	-	283.92	55.84	8.96
	<b>Net Cash generated from Operating Activities (A)</b>	<b>363.72</b>	<b>(29.04)</b>	<b>(662.11)</b>	<b>(146.91)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Capital Advance to Suppliers	(125.90)	(38.74)	-	-
	Sale of Property, Plant & Equipment's	-	-	82.81	-
	Purchase of Property, Plant & Equipment's	(248.73)	(2,437.96)	(136.45)	(112.35)
	(Increase)/Decrease in Other Cash and Bank balance	-	-	15.00	(15.00)
	Non Current Assets	53.28	5.46	(41.67)	(62.50)
	Interest Received	0.54	9.40	4.89	2.45
	<b>Net Cash Used In Investing Activities (B)</b>	<b>(320.82)</b>	<b>(2,461.84)</b>	<b>(75.42)</b>	<b>(187.40)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Interest Cost	(69.40)	(302.29)	(179.26)	(96.22)
	Proceeds from Long Term Borrowings	179.08	936.65	72.50	46.41
	Proceed from Short Term Borrowings	(190.55)	1,857.92	298.52	361.86
	Proceeds from Capital	-	787.50	475.00	-
	Reserves used for Bonus	-	(656.25)	-	-
	Share Application Money Received	-	(105.00)	105.00	-
	IPO Expenses	(8.43)	(32.12)	(40.00)	-
	<b>Net Cash generated from Financing Activities (C)</b>	<b>(89.31)</b>	<b>2,486.41</b>	<b>731.76</b>	<b>312.05</b>
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	2.46	62.53	6.16	(16.91)
	<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>(43.94)</b>	<b>58.06</b>	<b>0.39</b>	<b>(39.17)</b>
	Cash & Cash Equivalents (Opening Balance)	29.79	(28.27)	(28.66)	10.51
	<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>(14.15)</b>	<b>29.79</b>	<b>(28.27)</b>	<b>(28.66)</b>

**Notes To The Cash Flow Statement (Indirect Method):**

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

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

**Reconciliation of Cash & Bank Balance**

<u>Cash and Cash Equivalent</u>				
Cash in hand	2.37	0.64	0.98	1.02
Balance with Bank				
In Current Account	13.27	5.64	0.54	0.11
Deposit With Banks	-	53.30	-	-
<b>Cash &amp; Cash Equivalent</b>	<b>15.64</b>	<b>59.58</b>	<b>1.52</b>	<b>1.13</b>
<u>Other Bank Balance</u>				
Deposit With Banks*	-	-	-	15.00
<b>Cash &amp; Bank Balance</b>	<b>15.64</b>	<b>59.58</b>	<b>1.52</b>	<b>16.13</b>

See accompanying annexures &amp; notes forming part of the restated standalone financial statements (Refer Annexure No. IV to XL)

For JVA &amp; Associates

Chartered Accountants

FRN: 026849N

S/d

Vaibhav Jain, FCA

Founder Partner

M. No.: 518200

UDIN: 25518200BMKSQG4497

S/d

Aayush Goyal

Managing Director

DIN: 08544112

Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

S/d

Sarita Goyal

Director

DIN: 03348724

Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Place: Indirapuram

Date: 11-November-2025

S/d

Komal

Company Secretary

ACS- 76702

S/d

Ravi Prakash Goyal

Chief Financial Officer

PAN: AGQPG9635D

Address: A-75 Block A, Madhuvan,  
Laxmi Nagar, Delhi-110092

Place: Noida

Date: 11-November-2025

# **ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

## **A CORPORATE INFORMATION**

RCRS Innovations Limited is a Company incorporated as a Private Limited as on 22-08-2019. The company then converted to RCRS Innovations Limited on 11-12-2023 vide its Certificate obtained from Ministry of Corporate Affairs.  
The corporate identification number of the company is U16999DL2019PLC354151.  
The company is engaged into the business of customize lithium-ion battery packs and Solar PV Modules according to the application and product requirements of the customers. The company's manufacturing facility is located at Sikandrabad, Uttar Pradesh India. The research and development facility is also located in Sikandrabad, Uttar Pradesh, India.

## **B RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

### **1.1 Basis of Accounting**

The restated summary statement of assets and liabilities of the company as at June 30th, 2025, March 31st, 2025, March 31st, 2024 and March 31st, 2023 and the related restated summary of profit and loss and cash flow for the period/year ended June 30th, 2025, March 31st, 2025, March 31st, 2024 and March 31st, 2023 (herein collectively referred to as ("Restated Summary Statement")) have been compiled by the Management from the audited Financial Statements for the period/year ended June 30th, 2025, March 31st, 2025, March 31st, 2024 and March 31st, 2023. Restated Summary Statement have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE SME Platform in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The restated financial statements have been prepared under historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with accounting standards notified under Section 133 of the of the Companies Act, 2013, read with Rule 7 of Companies (Account) Rule, 2014 (as amended) and other recognised accounting practices and policies generally accepted in India (Indian GAAP) as adopted consistently by the Company.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

### **1.2 Use of Estimates**

The preparation of financial statements in accordance with the generally accepted accounting principles (Indian GAAP), which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

### **1.3 Inventory**

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials & Consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### **1.4 Property, Plant and Equipment**

Property, Plant & Equipment's are initially recognised at cost. The initial cost of Property, Plant & Equipment's comprises its purchase price, installation expense including non-refundable duties and taxes net of any trade discounts and rebates. Property, Plant & Equipment's are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on Property, Plant & Equipment's shall be provided on SLM Method as per the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation on the added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Directly and indirectly attributable Expenditure related to and incurred during construction, procurement and installation (net of incidental income) of capital assets to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress". The same is allocated to the respective items of property, plant and equipment on completion of construction and/or installation of the property, plant and equipment. Capital work in progress is stated at cost.

The useful lives estimated by the management are mentioned below:

Assets	Useful life (Years)
Factory Land & Building	30
Plant and Machinery	10
Office Equipment	5
Furniture and Fixtures	10
Computer & Accessories	3
Vehicle	15

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Profit or loss arising on disposal of fixed assets is recognized in the Statement of Profit and Loss in the period in which the sale transaction takes place. The profit or loss is determined as the difference between the net sale proceeds and the written down value of the asset, including any incidental expenses attributable to the sale.

### **1.5 Revenue Recognition**

Revenue from sale of products is recognised when risks and rewards of ownership of products are passed on to the customers. Revenue from sales of services is recognised when the provisions of service is complete. Sales are recorded exclusive of indirect taxes such as Goods & Service Tax (GST).

Other Income typically includes items that are not part of the main operating activities of the entity, such as interest, dividends, and other financial income. The same has been recognised as revenue accrual basis.

### **1.6 Cash and Cash Equivalent**

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

- 1.7 Current and Non Current Classifications**  
All assets and liabilities are classified into current and non-current.
- Assets**  
An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle,
  - it is held primarily for the purpose of being traded;
  - it is expected to be realized within 12 months after the reporting date, or
  - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- Current assets include the current portion of non-current financial assets. All other assets are classified as noncurrent.
- Liabilities**  
A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the company's normal operating cycle;
  - it is held primarily for the purpose of being traded;
  - it is due to be settled within 12 months after the reporting date, or
  - the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.
- Operating cycle**  
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.
- 1.8 Accounting for Taxes on Income**  
Income tax expenses comprise current tax (i.e. the amount of tax for the period determined in accordance with income-tax laws) and deferred tax charges or credits (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that they will be realized in the future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain (as the case may be) to be realized.
- 1.9 Employees Retirement Benefit**  
i) Short term employee benefits are recognized as an expense in the Profit and Loss account of the year in which the related service is rendered.  
ii) Long term employee benefits are recognized as an expense in the Profit & Loss account for the year in which the employee has rendered services. The expense is recognized assuming that such benefit is payable to all employees at the end of the accounting year.  
The Company has been registered under the Employees' State Insurance Act and the Employees' Provident Fund Act with effect from August 2023. The associated employee benefit obligations have been appropriately recognized and provided for in the financial statements, including those pertaining to earlier periods.  
The Company is a Small and Medium-sized Company (SMC) as defined under the Companies (Accounting Standards) Rules, 2021. Accordingly, in terms of the exemptions available to SMCs under Accounting Standard (AS) 15 "Employee Benefits". In respect of defined benefit plans (such as gratuity), the Company has not obtained an actuarial valuation of the obligations. The liability has been determined on the basis of management estimates, considering the number of employees, past trends and expected future payouts. The management believes that the impact of not carrying out an actuarial valuation is not material to the financial statements. Further, Management believes that no reliable liability arises for periods prior to FY 2023 and, accordingly, no provision has been made in the restated financials for FY 2023.
- 1.10 Investments**  
Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.
- 1.11 Borrowing Cost**  
Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.  
All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.
- 1.12 Provisions, Contingent Liabilities & Contingent Assets**  
Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.  
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the time passage of time is recognised as a finance cost.  
The company had not provided for any provision for reversal of GST Input Tax Credit on the invoices for which payment had not been made within 180 days from the date of issue of those invoices. The management is of the view that the company would be eligible for this Input Tax Credit immediately on actual payments and there would not be any additional liability for the tax, therefore no provision for this is required.  
The Company has extended warranty on its products, however, no provision for warranty liability has been recognized in the financial statements. Since inception, the Company has not received any claims under such warranties, and based on its consistent track record of product quality and performance, the management reasonably expects that no material liability is likely to arise in the foreseeable future.
- 1.13 Liabilities & Contingent Liabilities**  
The company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Financial statements but does not record a liability in its accounts unless the loss becomes probable.
- 1.14 Foreign Exchange Transaction**  
Transactions in foreign currencies and non-monetary assets are recognised at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted to the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised within the Statement of Profit and Loss, other than those relating to depreciable capital assets which are adjusted to the cost of respective assets.
- 1.15 Earnings/(Loss) Per Share**  
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue to existing shareholders and share split.  
For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital (if any) are deemed to have been converted into equity shares.
- 1.16 Statement of Cash Flows**  
Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.
- 1.17 Segment Reporting**  
The Company identifies two operating segments based on internal management reporting structure, namely Manufacturing and Trading of Solar Panels and Lithium Ion Battery.
- 1.18 Party balances** whether in debit or in credit are subject to confirmation.
- 1.19 Company had created Charge** on its assets amounting to Rs.51.68 Crores.
- 1.20 Previous years figures** have been regrouped and reclassified wherever considered necessary.

**C NOTES ON RECONCILIATION OF RESTATED PROFIT**

Reconciliation of restated profit is stated below:

(Figures in Lakhs)

Particulars	For the Period June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit/(Loss) after tax as per audited/unaudited profit & loss account	113.04	1,141.89	841.24	210.30
<b>Adjustment for:</b>				
<b>Revenue from Operation</b>				
Sale of Goods	-	-	-	(32.91)
<b>Cost of Material Consumed</b>				
Purchase Account	-	-	-	(19.67)
Direct Expenses	-	-	-	(0.30)
Change in Closing Raw Material	-	-	-	(0.50)
<b>Finance Cost</b>				
Loan Processing Fee	-	-	-	(4.63)
Bank Charges	-	-	-	0.34
Interest on Loan	-	-	-	3.08
<b>Other Expenses</b>				
Employee Benefit Exp.	-	(6.85)	6.88	4.38
Depreciation	-	-	-	(12.49)
Travelling	-	-	-	(0.27)
Foreign Exchange Fluctuation	-	-	-	16.91
<b>Tax Expenses</b>				
Income Tax Expense	-	-	-	46.88
Deferred Tax	-	1.73	(1.73)	2.20
<b>Net profit/(loss) after tax as restated</b>	<b>113.04</b>	<b>1,147.94</b>	<b>836.09</b>	<b>141.56</b>

Explanatory notes to the above restatements to profit made in the audited Standalone Financial Statements of the Company for the respective years:

- C.1 **Sale of Goods**  
During the financial year 2022-23, adjustments were made to the reported sales figures to account for previously unrecorded discounts and sales returns. Furthermore, a correction was carried out in respect of a sales invoice that had been inadvertently recorded twice. The impact of these adjustments has been appropriately reflected in the restated financial statements.
- C.2 **Cost of Material Consumed**
- C.2.1 **Purchase of Goods**  
During the financial year 2022-23, an incorrect purchase entry was recorded from a supplier. This error has been subsequently rectified, and the corresponding impact has been duly adjusted in the restated financial statements.
- C.2.2 **Direct Expenses**  
Upon review of the books and records, it was identified that an invoice had been omitted from the accounting records during the financial year 2022-23. This oversight has since been rectified, and the invoice has been duly incorporated into the restated financial statements.
- C.2.3 Upon review of the books and records, a minor adjustment was made to the value of inventory. The correction has been appropriately reflected in the financial statements.
- C.3 **Finance Cost**
- C.3.1 **Loan processing Fee**  
The processing fee has been adjusted following a thorough reconciliation of interest and other expenses outlined in the sanction letter and repayment schedule.
- C.3.2 **Bank Charges**  
During the financial year 2022-23, it was identified that bank charges had been under-accounted. This discrepancy has since been rectified, and the correct amount is now duly reflected in the financial records.
- C.3.3 **Interest on Loan**  
The variance observed is attributed to a change in accounting policy. In the restated financials, interest accrued but not yet due has been accounted for, thereby impacting this ledger. Additionally, interest has been reconciled from the repayment schedule, and any differences or corrections have been duly considered and incorporated.
- C.4 **Other Expenses**
- C.4.1 **Employee Benefit Expenses**  
The company had previously not accounted for its liabilities towards Employee State Insurance (ESI), Provident Fund (PF) and Gratuity. These liabilities have now been calculated and appropriately included in the restated financial statements.
- C.4.2 **Depreciation**  
Depreciation has been recalculated in accordance with the provisions outlined in Schedule II of the Companies Act, 2013 and effect to minor difference in calculation has been adjusted in Restated Financials.

C.4.3 **Travelling**

During the fiscal year 2022-23, excess expenses were erroneously accounted for, and this error has been rectified. Additionally, a payment made towards Tax Collection at Source (TCS) on travel expenses was not initially recorded as a balance with the revenue authority. This oversight has now been corrected, and the payment is accurately accounted for.

C.4.4 **Foreign Exchange Fluctuation**

Foreign exchange fluctuations have been accounted for in the restated financials in accordance with Accounting Standard 11 (AS-11), which was not previously followed in the audited financials.

C.5.1 **Short/(Excess) provision for Tax**

The Company has made provision for short/(excess) provision of tax for earlier years which has now been restated and reclassified to the respective years.

C.5.2 **Deferred Tax**

Due to above restatement impact and using correct income tax enacted rates, deferred tax expenses has been restated accordingly and presented.

**D NOTES ON RECONCILIATION OF RESTATED NETWORTH**

Reconciliation of restated Net worth is stated below:

(Figures in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net worth as audited	2,821.02	2,716.41	1,475.39	296.81
Adjustment for:				
Opening Balance of Adjustment	-	(5.15)	-	(28.92)
Change in Profit/(Loss)	-	5.15	(5.15)	(68.74)
Closing Balance of Adjustment	-	-	(5.15)	(97.66)
Net worth as restated	2,821.02	2,716.41	1,470.14	199.15

**E ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

a) **Material Regrouping:**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS**

**V SHARE CAPITAL AS RESTATED**

(Figures in Lakhs)

Particulars	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Authorized Share Capital : (2,20,00,000 Equity Shares of Rs. 10/- each as at 30th June, 2025) (2,20,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2025) (2,20,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2024) (5,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023)	2,200.00	2,200.00	2,200.00	50.00
Issued Share Capital : (131,25,000 Equity Shares of Rs. 10/- each as at 30th June, 2025) (131,25,000 Equity Shares of Rs. 10/- each as at 31st March, 2025) (52,50,000 Equity Shares of Rs. 10/- each as at 31st March, 2024) (5,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023)	1312.50	1312.50	525.00	50.00
Subscribed and Fully Paid-up Share Capital : (131,25,000 Equity Shares of Rs. 10/- each as at 30th June 2025) (131,25,000 Equity Shares of Rs. 10/- each as at 31st March, 2025) (52,50,000 Equity Shares of Rs. 10/- each as at 31st March, 2024) (5,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2023)	1312.50	1312.50	525.00	50.00
<b>Total</b>	<b>1,312.50</b>	<b>1,312.50</b>	<b>525.00</b>	<b>50.00</b>

The reconciliation of the number of shares outstanding as at 30th June 2025, 31st March, 2025, 31st March 2024 and 31st March 2023 is set out below:

Particulars	As at June 30, 2025 (Nos of Shares)	As at March 31, 2025 (Nos of Shares)	As at March 31, 2024 (Nos of Shares)	As at March 31, 2023 (Nos of Shares)
Equity Shares of Rs. 10/- each : Opening number of shares outstanding Conversion of Loan into Equity Bonus Issue Right Issue	1,31,25,000 - - -	52,50,000 - 65,62,500 13,12,500	5,00,000 47,50,000 - -	5,00,000 - - -
<b>Closing number of shares outstanding</b>	<b>1,31,25,000</b>	<b>1,31,25,000</b>	<b>52,50,000</b>	<b>5,00,000</b>

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. For the period ended 30th June 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023, the amount of per share dividend proposed as distribution to equity shareholders is Nil.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder holding more than 5% shares as at 30th June 2025, 31st March, 2025, 31st March 2024, 31st March, 2023 is set out below:

Particulars		As at June 30, 2025 (Nos of Shares)	As at March 31, 2025 (Nos of Shares)	As at March 31, 2024 (Nos of Shares)	As at March 31, 2023 (Nos of Shares)			
Equity Shares of Rs. 10/- each :								
Sarita Goyal	27.80%	36,48,744	27.80%	36,48,744	8.57%	4,49,997	60.00%	3,00,000
Anvush Goyal	28.80%	37,80,000	28.80%	37,80,000	7.62%	4,00,000	20.00%	1,00,000
Vasu Goyal	19.20%	25,20,000	19.20%	25,20,000	5.71%	3,00,000	20.00%	1,00,000
Ravi Goyal	21.49%	28,20,000	21.49%	28,20,000	78.10%	41,00,000	0.00%	-
Total		97.29% 1,27,68,744	97.29% 1,27,68,744	100.00% 52,49,997	100.00% 5,00,000			

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The details of Promoter Shareholding as at 30th June 2025, 31st March, 2025, 31st March 2024 and 31st March, 2023 is set out below:

Particulars		As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	(% Held)	(Nos of Shares)	(% Held)	(Nos of Shares)	(% Held)	(Nos of Shares)	(% Held)	(Nos of Shares)	
Equity Shares of Rs. 10/- each :									
Sarita Goyal	27.80%	36,48,744	27.80%	36,48,744	8.57%	4,49,997	60.00%	3,00,000	
% Change during the year	0.00%			19.23%		-51.43%		0.00%	
Anvush Goyal	28.80%	37,80,000	28.80%	37,80,000	7.62%	4,00,000	20.00%	1,00,000	
% Change during the year	0.00%			21.18%		-12.38%		0.00%	
Vasu Goyal	19.20%	25,20,000	19.20%	25,20,000	5.71%	3,00,000	20.00%	1,00,000	
% Change during the year	0.00%			13.49%		-14.29%		0.00%	
Ravi Goyal	21.49%	28,20,000	21.49%	28,20,000	78.10%	41,00,000		-	
% Change during the year	0.00%			-56.61%		78.10%			
Total	97.29%	1,27,68,744	97.29%	1,27,68,744	100.00%	52,49,997	100.00%	5,00,000	



The details of Bonus Shares, Shares allotted as fully paid up pursuant to contracts without payment being received in cash during last 5 years is set out below :

Particulars		As at June 30, 2025 (Nos of Shares)	As at March 31, 2025 (Nos of Shares)	As at March 31, 2024 (Nos of Shares)	As at March 31, 2023 (Nos of Shares)	As at March 31, 2022 (Nos of Shares)	As at March 31, 2021 (Nos of Shares)
Equity Shares of Rs. 10/- each :							
Bonus Shares*		-	65,62,500	-	-	-	-
Conversion of Loan into Equity*		-	-	47,50,000	-	-	-
<b>Total</b>		-	65,62,500	47,50,000	-	-	-

# On 15th April 2024, the Company had issued 1:1 Bonus to existing share holders by utilising its Free Reserves.

\* On 10th December 2023, the Company has allotted 47,50,000 equity share @10 Rs per Share against the conversion of loan.

Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company:

Particulars		As at June 30, 2025 (Nos of Shares)	As at March 31, 2025 (Nos of Shares)	As at March 31, 2024 (Nos of Shares)	As at March 31, 2023 (Nos of Shares)	As at March 31, 2022 (Nos of Shares)	As at March 31, 2021 (Nos of Shares)
<b>Number of Equity Shares held by:</b>							
Ultimate Holding Company		-	-	-	-	-	-
Holding Company		-	-	-	-	-	-
Subsidiaries or Associates of Ultimate Holding Company		-	-	-	-	-	-
Subsidiaries or Associates of Holding Company		-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-

No Shares have been forfeited or bought back by the company as at the date of Balance Sheet and in previous 5 years.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

There are no securities convertible into equity/preference shares.

There are no calls unpaid on any equity shares.

#### VI RESERVES & SURPLUS AS RESTATED

Particulars		As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
<b>Surplus in statement of Profit &amp; Loss account</b>					
Opening Balance		1,403.91	945.24	149.15	7.59
Add : Addition during the Year		113.04	1,147.04	836.09	141.56
Less: Bonus Issue		-	656.25	-	-
Less : Expenses relating to IPO		8.43	32.12	40.00	-
<b>Total</b>		1,508.52	1,403.91	945.24	149.15

#### VII LONG TERM BORROWINGS AS RESTATED

Particulars		As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
<b>Secured Loans</b>					
- Vehicle Loan		7.56	9.08	41.35	37.91
- Term Loan		1,045.26	1,011.20	-	-
<b>Unsecured Loans</b>					
- From Banks		279.25	132.72	175.00	105.94
<b>Total</b>		1,332.08	1,153.00	216.35	143.85

(i) Notes:

Name of Lender	Rate of Interest	Sanction Amount (Rs)	Outstanding Amount (In Lakhs)	Terms of Sanction
<b>Secured Loan:</b>				
Kotak Mahindra Prime Ltd.	9.71%	18.00	13.41	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 57,449/- and the same carries interest @9.71%. The same is secured by hypothecation of Vehicle.
HDFC Bank Ltd	8.45%	350.00	233.13	Loan will be repaid in 82 Equated Monthly Instalments (EMI) of Rs. 4,02,104/- and the same carries interest @8.45%. The same is secured by Personal Guarantee of all directors and hypothecation of property No 75 Madhuban, Delhi - 110092 Situated In The Layout Plan Of Delhi Officers Cooperative House Building Society Ltd., Madhuban, New Delhi-110092 & Property No. C-59, Industrial Area, Distt. - Bulandshahr-203205 Sikandrabad, Pargana & Tehsil- Sikandrabad Main Road Bulandshahr Uttar Pradesh 203205
HDFC Bank Ltd	8.40%	600.00	562.81	Loan will be repaid in 82 Equated Monthly Instalments (EMI) of Rs. 9,67,478/- and the same carries interest @8.40%. The same is secured by Personal Guarantee of all directors and hypothecation of property No 75 Madhuban, Delhi - 110092 Situated In The Layout Plan Of Delhi Officers Cooperative House Building Society Ltd., Madhuban, New Delhi-110092 & Property No. C-59, Industrial Area, Distt. - Bulandshahr-203205 Sikandrabad, Pargana & Tehsil- Sikandrabad Main Road Bulandshahr Uttar Pradesh 203205
HDFC Bank Ltd	8.83%	600.00	427.51	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 7,02,422/- and the same carries interest @8.83%. The same is secured by Personal Guarantee of all directors and hypothecation of property No 75 Madhuban, Delhi - 110092 Situated In The Layout Plan Of Delhi Officers Cooperative House Building Society Ltd., Madhuban, New Delhi-110092 & Property No. C-59, Industrial Area, Distt. - Bulandshahr-203205 Sikandrabad, Pargana & Tehsil- Sikandrabad Main Road Bulandshahr Uttar Pradesh 203205
<b>Unsecured Loan:</b>				
Aditya Birla Finance Ltd.	18.00%	75.00	45.00	This revolving Credit facility in the form of Dropline OD to be dropped in 36 months. The facility carries interest @18%.
Bajaj Finance limited	16.00%	60.82	56.30	This revolving Credit facility in the form of Dropline OD to be dropped in 18 months. The facility carries interest @16.00%.
Oxyzo Financial Services P Ltd	15.50%	150.00	106.95	This revolving Credit facility in the form of Dropline OD to be dropped in 24 months. The facility carries interest @15.50%.
L & T Finance Ltd.	17.00%	11.00	11.00	This revolving Credit facility in the form of Dropline OD to be dropped in 36 months. The facility carries interest @17.00%.
TATA Capital Limited	15.00%	75.00	60.00	This revolving Credit facility in the form of Dropline OD to be dropped in 24 months. The facility carries interest @15.00%.

(ii) There has been 2 delays in repayment of EMI of Rs. 9.67 Lakh and 4.02 Lakh during the year/period ended above.

**VIII LONG TERM PROVISIONS AS RESTATED**
*(Figures in Lakhs)*

Particulars	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Provision for Gratuity	21.41	21.96	6.88	-
<b>Total</b>	<b>21.41</b>	<b>21.96</b>	<b>6.88</b>	<b>-</b>

**IX SHORT TERM BORROWINGS AS RESTATED**
*(Figures in Lakhs)*

Particulars	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Secured Loans				
Loans repayable on demand from Bank				
-Overdraft & Cash Credit	2,879.52	3,083.12	1,215.64	209.19
Current Maturities of Long Term Debts	184.04	149.99	136.51	238.98
Unsecured Loans				
-Loans & advances from related parties	141.39	162.40	185.44	790.90
<b>Total</b>	<b>3,204.95</b>	<b>3,395.51</b>	<b>1,537.59</b>	<b>1,239.07</b>

**Notes:**

(i) Cash Credit from HDFC Bank Ltd for Rs. 36.00 Crore is sanctioned for Working Capital requirement. The CC carries interest of 9.00% and have balance of Rs. 28.80 Crore. The loan is secured by hypothecation of property No 75 Madhuban, Delhi - 110092 Situated In The Layout Plan Of Delhi Officers Cooperative House Building Society Ltd., Madhuban, New Delhi-110092 & Property No. C-59, Industrial Area, Datt - Bulandshahr-203205 Sikandrabad, Pargana & Tehsil- Sikandrabad Main Road Bulandshahr Uttar Pradesh 203205

**X TRADE PAYABLES AS RESTATED**
*(Figures in Lakhs)*

Particulars	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Trade Payables (Goods)				
Due to micro and small enterprises	120.15	47.18	49.28	-
Due to other than micro and small enterprises	202.68	153.28	280.35	590.70
<b>Total</b>	<b>322.83</b>	<b>200.46</b>	<b>329.63</b>	<b>590.70</b>

**Notes:**

(i) For ageing of Trade Payables refer Annexure-XXX of the Restated Financials

(ii) There are no unbilled payables or disputed dues as at reporting dates.

(iii) The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") is as under:

(a) Principal amount due to suppliers under MSMED Act, 2006	120.15	47.18	49.28	-
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-	-	-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-	-	-	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-	-	-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-	-	-

**XI OTHER CURRENT LIABILITIES AS RESTATED**
*(Figures in Lakhs)*

Particulars	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Advance from customers	20.90	95.25	36.42	140.53
Director Remuneration Payable	13.32	17.48	-	42.76
Employees Dues	58.18	59.38	20.10	39.70
Interest accrued but not due on Borrowings	8.17	4.91	13.62	4.75
Other Payables	1.69	0.28	-	5.24
Statutory Dues Payable	37.01	18.91	37.50	21.13
<b>Total</b>	<b>139.28</b>	<b>196.21</b>	<b>107.64</b>	<b>254.11</b>

**XII SHORT TERM PROVISIONS AS RESTATED**
*(Figures in Lakhs)*

Particulars	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Provision for Income Tax	427.49	387.06	283.92	48.32
Provision for Electricity Exp.	1.44	0.85	2.34	-
Provision for Audit Fee	7.50	7.50	5.85	-
<b>Total</b>	<b>436.43</b>	<b>395.41</b>	<b>292.11</b>	<b>48.32</b>

**XIV DEFERRED TAX ASSETS AS RESTATED**
*(Figures in Lakhs)*

Particulars	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
Deferred Tax Assets/(Liability)				
Difference between book base and tax base of property, plant and equipment	28.31	36.25	(6.01)	(4.16)
Provision for Employee Benefits	5.39	5.53	1.73	-
Others (Disallowances under Section 40(a)(ia))	9.60	9.60	8.97	8.58
<b>Total</b>	<b>43.30</b>	<b>51.38</b>	<b>4.69</b>	<b>4.42</b>

## XV OTHER NON CURRENT ASSETS AS RESTATED

Particulars	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
<i>Unsecured, considered good, unless otherwise stated</i>				
Security Deposits	25.05	23.29	16.65	14.05
Deposits With Banks	25.39	80.42	92.52	53.45
<b>Total</b>	<b>50.43</b>	<b>103.71</b>	<b>109.17</b>	<b>67.50</b>

## XVI INVENTORIES AS RESTATED

Particulars	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
<i>Valued at Cost or Net realizable value, whichever is lower</i>				
Raw Material	1,670.44	2,130.72	1,054.12	589.77
Stock in Trade	4.13	-	-	-
Finished Goods	506.70	282.32	39.43	-
<b>Total</b>	<b>2,181.27</b>	<b>2,413.04</b>	<b>1,093.55</b>	<b>589.77</b>

## XVII TRADE RECEIVABLES AS RESTATED

Particulars	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
<i>Unsecured, considered good, unless otherwise stated</i>				
Trade Receivables (for Goods) more than 6 Months	1,020.21	258.43	411.56	91.19
Trade Receivables (for Goods) Upto 6 Months	848.32	1,608.21	1,527.49	661.92
Trade Receivables (Gross)	1,868.52	1,866.63	1,939.05	753.11
Less: Provision for doubtful debts	-	-	-	-
	1,868.52	1,866.63	1,939.05	753.11
<b>Total</b>	<b>1,868.52</b>	<b>1,866.63</b>	<b>1,939.05</b>	<b>753.11</b>

## Notes:

- For ageing of Trade Receivables refer Annexure-XXXI of the Restated Financials
- There are no unbilled receivables as at reporting dates.
- There are no dues from Directors or other officer of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

## XVIII CASH AND BANK BALANCE AS RESTATED

Particulars	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
<i>Cash and Cash Equivalents</i>				
Cash on hand	2.37	0.64	0.98	1.02
Balance with Bank				
In Current Account	13.27	5.64	0.54	0.11
Deposit With Banks	-	53.30	-	-
<i>Other Cash &amp; Bank Balance</i>				
Deposit with Banks*	-	-	-	15.00
<b>Total</b>	<b>15.64</b>	<b>59.58</b>	<b>1.52</b>	<b>16.13</b>

\*With original maturity of more than 90 days but less than 365 days

## XIX SHORT TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
<i>Unsecured, considered good, unless otherwise stated</i>				
Advance for Land (VEIDA)	254.97	178.65	-	-
Recoverable from Employees	8.17	8.17	8.17	9.48
Advance to Suppliers	304.16	163.10	328.01	709.88
Capital Advance to Suppliers	125.90	38.74	-	-
<b>Total</b>	<b>693.20</b>	<b>388.66</b>	<b>336.18</b>	<b>719.36</b>

## XX OTHER CURRENT ASSETS AS RESTATED

Particulars	As at June 30, 2025 (₹)	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
<i>Unsecured, considered good, unless otherwise stated</i>				
Balance with Statutory Govt. authorities	527.46	535.51	352.90	142.22
Prepaid Insurance	24.69	23.31	10.27	-
Recoverable from Bank's	2.13	7.00	-	-
TDS Recoverable from NBFC's	7.40	7.51	4.54	2.67
<b>Total</b>	<b>561.68</b>	<b>573.33</b>	<b>367.71</b>	<b>144.89</b>

## XXI REVENUE FORM OPERATIONS AS RESTATED

Particulars		For the Period Ended	For the Year Ended	For the Year Ended	(Figures in Lakhs)
		April 01, 2025 to June 30, 2025	March 31, 2025	March 31, 2024	For the Year Ended
		(₹)	(₹)	(₹)	March 31, 2023
Sale of Goods		1,252.72	13,276.09	11,585.15	6,777.95
<b>Total</b>		<b>1,252.72</b>	<b>13,276.09</b>	<b>11,585.15</b>	<b>6,777.95</b>

## XXII OTHER INCOME AS RESTATED

Particulars		For the Period Ended	For the Year Ended	For the Year Ended	(Figures in Lakhs)
		April 01, 2025 to June 30, 2025	March 31, 2025	March 31, 2024	For the Year Ended
		(₹)	(₹)	(₹)	March 31, 2023
Foreign Exchange Fluctuation Gain		2.46	62.53	6.16	-
Interest on Fixed Deposits		0.54	9.40	4.89	2.45
Balance W/back		-	-	14.71	-
Profit on Sale of Fixed Assets		-	-	3.67	-
Misc. Receipts		0.37	1.43	1.41	-
<b>Total</b>		<b>3.37</b>	<b>73.36</b>	<b>30.84</b>	<b>2.45</b>

## XXIII COST OF MATERIAL CONSUMED AS RESTATED

Particulars		For the Period Ended	For the Year Ended	For the Year Ended	(Figures in Lakhs)
		April 01, 2025 to June 30, 2025	March 31, 2025	March 31, 2024	For the Year Ended
		(₹)	(₹)	(₹)	March 31, 2023
Opening Stock of Raw Material		2,130.72	1,054.12	589.77	525.46
Add:- Purchase of Raw Material		461.36	11,165.08	9,726.73	5,590.87
Add:- Direct Expense		122.11	995.65	592.37	388.40
Less:- Closing Stock of Raw Material		1,670.44	2,130.72	1,054.12	589.77
<b>Total</b>		<b>1,043.75</b>	<b>11,084.13</b>	<b>9,854.75</b>	<b>5,914.96</b>

## XXIV CHANGE IN INVENTORY AS RESTATED

Particulars		For the Period Ended	For the Year Ended	For the Year Ended	(Figures in Lakhs)
		April 01, 2025 to June 30, 2025	March 31, 2025	March 31, 2024	For the Year Ended
		(₹)	(₹)	(₹)	March 31, 2023
Opening Stock of Stock in Trade		-	-	-	-
Less:- Closing Stock of Stock in Trade		4.13	-	-	-
		(4.13)	-	-	-
Opening Stock of Finished Goods		282.32	39.43	-	1.52
Less:- Closing Stock of Finished Goods		506.70	282.32	39.43	-
		(224.38)	(242.89)	(39.43)	1.52
<b>Total</b>		<b>(228.51)</b>	<b>(242.89)</b>	<b>(39.43)</b>	<b>1.52</b>

## XXV EMPLOYEE BENEFIT COST AS RESTATED

Particulars		For the Period Ended	For the Year Ended	For the Year Ended	(Figures in Lakhs)
		April 01, 2025 to June 30, 2025	March 31, 2025	March 31, 2024	For the Year Ended
		(₹)	(₹)	(₹)	March 31, 2023
Contribution to ESI		0.80	4.65	3.00	1.33
Contribution to PF		4.25	42.30	24.68	3.05
Gratuity		(0.55)	15.08	6.88	-
Director Remuneration		9.00	41.50	58.00	48.00
Salary & Wages		62.86	315.15	221.26	114.34
Staff Welfare		4.01	28.10	9.17	3.46
<b>Total</b>		<b>80.36</b>	<b>446.79</b>	<b>322.99</b>	<b>170.18</b>

## XXVI FINANCE COST AS RESTATED

Particulars		For the Period Ended	For the Year Ended	For the Year Ended	(Figures in Lakhs)
		April 01, 2025 to June 30, 2025	March 31, 2025	March 31, 2024	For the Year Ended
		(₹)	(₹)	(₹)	March 31, 2023
Interest on Loan		69.40	302.29	179.26	96.22
Processing Charges		2.06	13.40	12.58	10.24
Bank Charges		15.31	15.59	6.35	6.66
<b>Total</b>		<b>86.77</b>	<b>331.28</b>	<b>198.19</b>	<b>113.12</b>

## XXVII OTHER EXPENSES AS RESTATED

(Figures in Lakhs)

Particulars	For the Period Ended April 01, 2025 to June 30, 2025 (₹)	For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)	For the Year Ended March 31, 2023 (₹)
Audit Fee	-	7.50	6.50	0.90
Business Promotion Exps	0.75	1.77	4.08	4.79
Balance W/off	0.41	7.62	-	0.01
CSR Expenses	-	9.50	-	-
Discount/Rebates	-	0.06	24.31	-
Foreign Exchange Fluctuation Loss	-	-	-	16.91
Freight & Cartage	1.39	8.63	3.90	1.95
Legal & Professional Charges	2.00	40.20	12.16	8.45
Insurance Charges	0.15	11.90	4.69	2.77
Interest & Penalty	0.32	32.55	5.29	-
Office Expenses	7.14	18.30	11.29	7.96
Printing & Stationary	0.15	0.94	0.76	0.46
Rent	4.36	43.44	28.56	16.30
Repair & Maintenance	0.46	5.78	15.61	0.06
Software Development & Website Exp.	0.27	2.15	1.28	0.04
Telephone & Internet Expenses	0.15	0.89	0.87	0.49
Travelling Expenses	5.06	12.91	3.81	6.18
Vehicle Running & Maint.	1.79	9.69	5.37	-
<b>Total</b>	<b>24.40</b>	<b>213.82</b>	<b>128.48</b>	<b>67.27</b>

## XXVIII EARNINGS PER SHARE

Particulars	For the Period Ended April 01, 2025 to June 30, 2025 (₹)	For the Year Ended March 31, 2025 (₹)	For the Year Ended March 31, 2024 (₹)	For the Year Ended March 31, 2023 (₹)
Profit after tax (In Lakhs)	113.04	1,147.04	836.09	141.56
Profit attributable to ordinary shareholders (In Lakhs)	113.04	1,147.04	836.09	141.56
Weighted average number of ordinary shares	32,72,260	1,28,48,116	19,57,534	5,00,000
Nominal value of ordinary shares	10.00	10.00	10.00	10.00
<b>Basic earning per Equity Share</b>	<b>3.45</b>	<b>8.93</b>	<b>42.71</b>	<b>28.31</b>
<b>Diluted earning per Equity Share</b>	<b>3.45</b>	<b>8.93</b>	<b>42.71</b>	<b>28.31</b>
<b>Adjusted Basic earning per Equity Share</b>	<b>3.45</b>	<b>8.77</b>	<b>9.81</b>	<b>2.00</b>
<b>Adjusted Diluted earning per Equity Share</b>	<b>3.45</b>	<b>8.77</b>	<b>9.81</b>	<b>2.00</b>
(EPS is not in Lakhs)				

Note: WANS for the period ended June 2025 has been taken for proportionate period for comparable purpose.

Note XIII Property, Plant & Equipment:

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at 01 April 2025	Additions during the period	Deductions/ Adjustments during the period	As at 30 June 2025	As at 01 April 2025	Provided during the period	Deductions during the period	As at 30 June 2025	As at 30 June 2025	As at 31 March 2025
	1	2	3	4	5	6	7	8=(5+6)	9=(4,8)	10=(1-5)
(A) Tangible Assets (Owned)										
Electrical Installation & Equipment	107.17	-	-	107.17	47.62	4.43	-	52.05	135.12	139.55
Furniture & Fixtures	8.92	-	-	8.92	2.94	0.20	-	3.14	5.78	5.98
Office Equipment/s	13.97	3.08	-	16.05	4.77	0.78	-	5.54	10.51	8.30
Vehicle	77.08	-	-	77.08	7.41	1.20	-	8.61	68.47	69.67
Computer & Computer Software/s	8.98	4.00	-	12.98	6.11	0.00	-	6.92	6.07	2.86
Land & Building	864.69	-	-	864.69	-	-	-	-	864.69	864.69
	1,159.81	7.09	-	1,166.89	68.86	7.41	-	76.26	1,090.63	1,090.95

Note XIII Property, Plant & Equipment:

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at 01 April 2024	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2025	As at 01 April 2024	Provided during the period	Deductions during the period	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
	1	2	3	4	5	6	7	8=(5+6)	9=(4,8)	10=(1-5)
(A) Tangible Assets (Owned)										
Electrical Installation & Equipment	172.13	15.04	-	187.17	29.62	18.00	-	47.62	139.55	142.51
Furniture & Fixtures	7.25	1.67	-	8.92	1.79	1.15	-	2.94	5.98	5.46
Office Equipment/s	8.91	4.06	-	12.97	2.04	2.73	-	4.77	8.20	6.87
Vehicle	57.61	19.47	-	77.08	2.33	5.08	-	7.41	69.67	55.28
Computer & Computer Software/s	7.63	1.35	-	8.98	4.17	1.94	-	6.11	2.86	3.46
Land & Building	-	864.69	-	864.69	-	-	-	-	864.69	-
	253.53	906.28	-	1,159.81	39.95	28.91	-	68.86	1,090.95	213.58

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at 01 April 2023	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2024	As at 01 April 2023	Provided during the period	Deductions during the period	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
	1	2	3	4	5	6	7	8=(5+6)	9=(4,8)	10=(1-5)
(A) Tangible Assets (Owned)										
Electrical Installation & Equipment	114.58	76.73	19.18	210.49	22.62	14.55	7.55	29.62	140.51	91.96
Furniture & Fixtures	4.85	2.40	-	7.25	1.32	0.67	-	1.79	5.46	3.53
Office Equipment/s	3.70	5.21	-	8.91	1.03	1.01	-	2.04	6.87	2.67
Vehicle	84.63	48.90	75.92	210.49	4.29	6.45	8.41	2.33	55.28	80.34
Computer & Computer Software/s	4.42	3.21	-	7.63	2.90	1.27	-	4.17	3.46	1.52
	212.18	136.45	95.10	443.73	32.16	23.75	15.96	39.95	213.58	180.02

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at 01 April 2022	Additions during the period	Deductions/ Adjustments during the period	As at 31 March 2023	As at 01 April 2022	Provided during the period	Deductions during the period	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
	1	2	3	4	5	6	7	8=(5+6)	9=(4,8)	10=(1-5)
(A) Tangible Assets (Owned)										
Electrical Installation & Equipment	82.02	32.56	-	114.58	12.91	9.71	-	22.62	91.96	69.11
Furniture & Fixtures	4.46	0.37	-	4.85	0.66	0.46	-	1.32	3.53	3.62
Office Equipment/s	1.17	2.53	-	3.70	0.46	0.57	-	1.03	2.67	0.71
Vehicle	8.73	75.90	-	84.63	0.14	4.15	-	4.29	80.34	8.59
Computer & Computer Software	3.48	0.99	-	4.42	1.38	1.32	-	2.90	1.52	1.85
	99.83	112.35	-	212.18	15.95	16.21	-	32.16	180.01	83.88

**Note XIII A: CWIP ageing schedule for the year ended as on June 30th, 2025, March 31st, 2025, March 31st, 2024 and March 31st, 2023:**

**CWIP as at 30.06.2025**

*(Figures in Lakhs)*

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	241.65	1,531.68	-	-	1,773.33
Projects temporarily suspended	-	-	-	-	-

**CWIP as at 31.03.2025**

*(Figures in Lakhs)*

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	1,531.68	-	-	-	1,531.68
Projects temporarily suspended	-	-	-	-	-

**CWIP as at 31.03.2024**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**CWIP as at 31.03.2023**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

## Additional information required under Schedule III to Companies Act, 2013

## 1 Payment to Auditor

Particulars	For the Period June 30, 2025	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Statutory Audit Fee	-	6.50	5.30	0.75
Tax Audit Fee	-	1.00	1.00	0.15
Other Professional Fee	-	4.50	-	-
<b>Total</b>	-	<b>12.00</b>	<b>6.50</b>	<b>0.90</b>

(Figures in Lakhs)

## 2 Related Party Transactions – As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

The list of related parties and nature of their relationship as at June 30th, 2025:

Name of related parties	Nature of relationship
Sarita Goyal	Non executive Director
Aaryush Goyal	Managing Director
Vasu Goyal	Senior Management Personnel
Ravi Prakash Goyal	Chief Financial Officer
Sarv Manglam Traders	Firm owned by the CFO
Rajender Prasad Goyal HUF	HUF of relative of Promotor
Maha Laxmi Trading Co.	Firm owned by relative of Director/Promotor
Sandhya Education Society	Society owned by Directors and relatives
Chandra Cement Limited	Company over which KMP has significant Influence
Komal	Compliance Officer
Deepanjan Permal	Independent Director
Sagar Saxena	Independent Director

## 2.1 Particulars of transaction with related parties during the period 01-04-2025 to 30-06-2025, 01-04-2024 to 31-03-2025, 01-04-2023 to 31-03-2024 and 01-04-2022 to 31-03-2023

Name of related parties	Nature of transaction	01-04-2025 to 30-06-2025	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023
Aaryush Goyal	Net Borrowing during the year	-	3.61	13.39	6.20
Aaryush Goyal	Conversion of unsecured loan into Equity	-	-	25.00	-
Aaryush Goyal	Share application money received	-	-	10.00	-
Aaryush Goyal	Right Issue o Equity Shares	-	10.00	-	-
Aaryush Goyal	Director Remuneration provided during the year	9.00	36.00	28.00	24.00
Chandra Cement Limited	Net Borrowing during the year	-	-	-	2.00
Chandra Cement Limited	Net Re-payments of Borrowings during the year	-	-	11.20	-
Deepanjan Permal	Director Sitting Fee provided during the year	-	1.50	-	-
Komal	Salary	0.40	-	-	-
Maha Laxmi Trading Co.	Net Borrowing during the year	-	-	85.00	30.00
Maha Laxmi Trading Co.	Net Re-payments of Borrowings during the year	-	116.00	-	-
Ravi Prakash Goyal	Net Borrowing during the year	-	61.67	-	140.91
Ravi Prakash Goyal	Net Re-payments of Borrowings during the year	2.00	-	187.83	-
Ravi Prakash Goyal	Remuneration provided to CFO during the year	9.00	36.00	26.00	24.00
Ravi Prakash Goyal	Conversion of unsecured loan into Equity	-	-	400.00	-
Ravi Prakash Goyal	Share application money received	-	-	76.25	-

(Figures in Lakhs)



Ravi Prakash Goyal	Right Issue of Equity Shares	-	76.25	-	-
Rajender Prasad Goyal HUF	Net Re-payments of Borrowings during the year	-	-	22.92	-
Sagar Saxena	Director Sitting Fee provided during the year	-	1.00	-	-
Sarita Goyal	Net Borrowing during the year	-	27.34	-	5.80
Sarita Goyal	Net Re-payments of Borrowings during the year	19.50	-	7.80	-
Sarita Goyal	Conversion of unsecured loan into Equity	-	-	30.00	-
Sarita Goyal	Share application money received	-	-	11.25	-
Sarita Goyal	Right Issue of Equity Shares	-	11.25	-	-
Sandhya Education Society	Net Re-payments of Borrowings during the year	-	-	19.10	0.90
Sarv Manglam Traders	Repayment of Business Advance	-	-	28.35	-
Sarv Manglam Traders	Sale of Goods	-	-	-	16.70
Sarv Manglam Traders	Purchase of Goods	-	-	-	2.17
Sarv Manglam Traders	Business Advances	-	-	-	28.35
Vasu Goyal	Net Borrowing during the year	0.49	0.34	20.00	-
Vasu Goyal	Net Re-payments of Borrowings during the year	-	-	-	3.60
Vasu Goyal	Conversion of unsecured loan into Equity	-	-	20.00	-
Vasu Goyal	Share application money received	-	-	7.50	-
Vasu Goyal	Right Issue of Equity Shares	-	7.50	-	-
Vasu Goyal	Director Remuneration provided during the year	-	3.00	30.00	24.00
Vasu Goyal	Remuneration as SMP provided during the year	9.00	33.00	-	-

2.2 Particulars of amount payable/(receivable) to/from related parties as at 30th June, 2025, 31st March, 2025, 31st March 2024 and 31st March 2023

		(Figures in Lakhs)			
Name of related parties	Particulars	01-04-2025 to 30-06-2025	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023
Sarita Goyal	Unsecured Loan Payable	7.84	27.34	-	37.80
Aayush Goyal	Unsecured Loan Payable	3.61	3.61	-	11.61
Aayush Goyal	Director Remuneration Payable	13.32	17.48	-	17.27
Aayush Goyal	Imprest Payable	0.07	-	-	-
Vasu Goyal	Unsecured Loan Payable	0.83	0.34	-	-
Vasu Goyal	Director Remuneration Payable	-	-	-	25.49
Vasu Goyal	Remuneration Payable	18.73	18.05	-	-
Vasu Goyal	Imprest Recoverable	-	-	-	1.31
Ravi Prakash Goyal	Unsecured Loan Payable	62.11	64.11	2.44	590.27
Ravi Prakash Goyal	Remuneration Payable	26.62	21.27	-	24.00
Sarv Manglam Traders	Business Advance	-	-	-	28.35
Rajender Prasad Goyal HUF	Unsecured Loan Payable	-	-	-	22.92
Maha Laxmi Trading Co.	Unsecured Loan Payable	67.00	67.00	183.00	98.00
Chandra Cement Limited	Unsecured Loan Payable	-	-	-	11.20
Sandhya Education Society	Unsecured Loan Payable	-	-	-	19.10

### 3 Corporate Social Responsibility

	2024-25	(Figures in Lakhs)
amount required to be spent by the company during the year	9.17	
amount of expenditure incurred	9.50	
shortfall at the end of the year	-	
total of previous year shortfall	Nil	
nature of CSR activities	Educational Activity	

details of related party transactions	Nil
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil

### 4 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

- On the basis of our examination of the records of the company, the title deeds of all the immovable properties (other than immovable properties, where the company is the lessee and the lease agreements are duly executed in favour of the lessor) disclosed in the financial statements are held in the name of the company.
- According to records examined by us, the Company has not revalued its Property, Plant and Equipment on fair value during reporting periods; based on valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and does not have any intangible assets and right of use assets, which required to be revalued. Hence, the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- The Company has not granted Loan & Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
  - Repayable on demand or
  - without specifying any terms or period of repayment
- The Company has Capital Work-in-Progress as at the balance sheet date. The CWP aging schedule and completion schedule have been disclosed separately as required under Schedule III.
- The Company does not have any Intangible assets under development
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has availed borrowings from banks and financial institutions secured against current assets. In our opinion and according to the information and explanations given to us, the monthly returns and statements comprising stock statements & book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective month.
- There is no transaction, which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme, hence disclosure regarding whether the previously unrecorded income and related assets have been properly recorded in the books of account during the period under consideration is not applicable.
- The company has not traded or invested in Crypto currency or Virtual Currency during the reporting period/s, hence disclosure regarding the same is not applicable.
- The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

14 Significant Accounting Ratios:

Ratios	30-06-2025*	31 March 2025	31 March 2024	31 March 2023	31 March 2022
(a) Current Ratio	1.30	1.27	1.65	1.04	1.04
(b) Debt-Equity Ratio	1.61	1.67	1.19	6.94	16.92
(c) Debt Service Coverage Ratio	0.06	0.40	0.61	0.19	0.08
(d) Return on Equity Ratio	0.04	0.55	1.00	1.10	0.04
(e) Inventory Turnover Ratio	0.39	6.18	11.66	11.14	7.15
(f) Trade Receivables Turnover Ratio	0.67	6.98	8.61	11.32	10.27
(g) Trade Payables Turnover Ratio	2.54	45.88	22.42	12.05	14.64
(h) Net Capital Turnover Ratio	1.03	11.92	7.88	74.43	51.00
(i) Net Profit Ratio	0.09	0.09	0.07	0.02	0.00
(j) Return on Capital Employed	0.03	0.25	0.41	0.18	0.06
(k) Return on Investment	-	-	-	-	-

\* Not Analysed

Ratios	31 March 2025	31 March 2024	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.27	1.65	-23.23%	-
(b) Debt-Equity Ratio	1.67	1.19	40.36%	Company has raised debt during the year for efficient business operations and expansion of the manufacturing facility, which has impacted this ratio.
(c) Debt Service Coverage Ratio	0.40	0.61	-33.95%	Short term borrowings of the company has increased this year in comparison to its earnings, resulting into this variance.
(d) Return on Equity Ratio	54.79%	100.17%	-45.30%	Company's average Equity has increased more than twice during the year, resulting into this variance.
(e) Inventory Turnover Ratio	6.18	11.66	-46.98%	Increase in Closing inventory has resulted this variance.
(f) Trade Receivables Turnover Ratio	6.98	8.61	-18.93%	-
(g) Trade Payables Turnover Ratio	45.88	22.42	104.60%	With increase in purchases and decrease in Trade Payables, there is this variance.
(h) Net Capital Turnover Ratio	11.92	7.88	51.37%	During the year turnover of the company has increased with reduced working capital gap, resulting into this variance.
(i) Net Profit Ratio	8.64%	7.22%	19.72%	-
(j) Return on Capital Employed	24.63%	40.52%	-39.21%	Company's average capital employed has increased more than twice during the year, resulting into this variance.
(k) Return on Investment	-	-	-	-

Ratios	31 March 2024	31 March 2023	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.65	1.04	58.14%	Due to increase in trade receivables and inventories, this ratio has variance.
(b) Debt-Equity Ratio	1.19	6.94	-82.82%	Company's average Equity during the year has increased, resulting into this variance.
(c) Debt Service Coverage Ratio	0.61	0.19	218.19%	Earnings of the company has increased this year in comparison to its short term borrowings, resulting into this variance.
(d) Return on Equity Ratio	100.17%	110.28%	-9.17%	-
(e) Inventory Turnover Ratio	11.66	11.14	4.64%	-
(f) Trade Receivables Turnover Ratio	8.61	11.32	-23.94%	-
(g) Trade Payables Turnover Ratio	22.42	12.05	86.06%	With increase in purchases and decrease in Trade Payables, there is this variance.
(h) Net Capital Turnover Ratio	7.88	74.43	-89.42%	During the year working capital gap has increased more than the increase in turnover of the company, resulting into this variance.
(i) Net Profit Ratio	7.22%	2.09%	245.55%	Increase in profit during the year has resulted this variance.
(j) Return on Capital Employed	40.52%	18.13%	123.49%	Increase in profit during the year has resulted this variance.
(k) Return on Investment	-	-	-	-

Ratios	31 March 2023	31 March 2022	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.04	1.04	-0.10%	-
(b) Debt-Equity Ratio	6.94	16.92	-58.97%	Company's average Equity during the year has increased, resulting into this variance.
(c) Debt Service Coverage Ratio	0.19	0.08	147.27%	Earnings of the company has increased this year in comparison to its short term borrowings, resulting into this variance.
(d) Return on Equity Ratio	110.28%	3.92%	2716.34%	Earnings of the company has increased this year, resulting into this variance.
(e) Inventory Turnover Ratio	11.14	7.15	55.91%	Increase in purchases during the year has resulted this variance.
(f) Trade Receivables Turnover Ratio	11.32	10.27	10.13%	-
(g) Trade Payables Turnover Ratio	12.05	14.64	-17.69%	-
(h) Net Capital Turnover Ratio	74.43	51.00	45.94%	During the year turnover of the company has increased with reduced working capital gap, resulting into this variance.
(i) Net Profit Ratio	2.09%	0.07%	2767.22%	Earnings of the company has increased this year, resulting into this variance.
(j) Return on Capital Employed	18.13%	6.39%	183.61%	Earnings of the company has increased this year, resulting into this variance.
(k) Return on Investment	-	-	-	-

**14.1 Explanation to item included in numerator and denominator for computing the above ratios.**

	Ratio	Formula	Items included in Numerator & Denominator
a)	Current Ratio	Current Assets / Current Liabilities	Current assets=Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets  Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions
b)	Debt Equity Ratio	Debts / Shareholders Equity	Debts= Long-term borrowings + Short-Term borrowings
c)	Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Shareholder's Equity=Share capital + Reserves and surplus Earning Available for debt Service = Profit after Tax + Depreciation & Amortisation + Interest Expenses Debt Service = Interest Expenses + Short Term Borrowings
d)	Return on Equity	(Net profit after tax - Preference dividends) / Average Shareholder's Equity	Average Shareholder's Equity=(Op. Share capital + Reserves and surplus)/(Cl. Share capital+Reserves and surplus)/2
e)	Inventory Turnover Ratio	COGS / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2
f)	Trade Receivables Turnover Ratio	Revenue from Operation / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts Receivables)/2
g)	Trade Payables Turnover Ratio	Purchases / Average Accounts Payables	Average Accounts Payables = (Opening Accounts Payables+Closing Accounts Payables)/2
h)	Net Capital Turnover Ratio	Revenue from Operation / Working Capital	Working Capital= Current Assets - Current Liabilities
i)	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-
j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Profit before Interest & Tax Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
k)	Return on Investment	Income from Investments / Time weighted average Investment(s)	-

15 The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

16 A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**DETAILS OF OTHER INCOME AS RESTATED**

Annexure-XXXII

(Figures in Lakhs)

Source of Income	For the Period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023	Remarks
			₹	₹	
Exchange Fluctuation Gain	2.46	62.53	6.16	-	Non-Recurring and related to Business activity.
Interest on Fixed Deposits	0.54	9.40	4.89	2.45	Non-Recurring and related to Business activity.
Profit on Sale of Fixed Assets	-	-	3.67	-	Non-Recurring and related to Business activity.
Other Income	0.37	1.43	16.12	-	Non-Recurring and related to Business activity.
<b>Total of Other Income</b>	<b>3.37</b>	<b>73.36</b>	<b>30.84</b>	<b>2.45</b>	

**DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED**

Annexure-XXXIII

(figures in Lakhs, except per share data and ratios)

Particulars	For the Period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹	₹	₹
Restated Profit after Tax as per Profit & Loss Statement (A)	113.04	1,147.04	836.09	141.56
Tax Expense (B)	48.50	340.38	291.17	49.08
Depreciation and amortization expense (C)	7.41	28.91	23.75	16.21
Interest Cost (D)	69.40	302.29	179.26	96.22
Other Income (E)	3.37	73.36	30.84	2.45
Weighted Average Number of Equity Shares at the end of the Year/Period (F)	32,72,260	1,28,48,116	19,57,534	5,00,000
Adjusted Weighted Average Number of Equity Shares at the end of the Year/Period (G)	32,72,260	1,30,81,849	85,20,034	70,62,500
Absolute Number of Equity Shares outstanding at the end of the Year (H)	1,31,25,000	1,31,25,000	52,50,000	5,00,000
Nominal Value per Equity share (₹) (I)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (J)	2,821.02	2,716.41	1,470.24	199.15
Current Assets (K)	5,320.31	5,301.24	3,738.01	2,223.26
Current Liabilities (L)	4,103.49	4,187.60	2,266.98	2,132.20
<b>Earnings Per Share - Basic &amp; Diluted</b>	<b>3.45</b>	<b>8.93</b>	<b>42.71</b>	<b>28.31</b>
<b>Earnings Per Share - Adjusted Basic &amp; Diluted</b>	<b>3.45</b>	<b>8.77</b>	<b>9.81</b>	<b>2.00</b>
<b>Return on Net Worth %</b>	<b>4.01%</b>	<b>42.23%</b>	<b>56.87%</b>	<b>71.08%</b>
<b>Net Asset Value per Share (NAV-Weighted Avg Shares)</b>	<b>86.21</b>	<b>21.14</b>	<b>75.11</b>	<b>39.83</b>
<b>Net Asset Value per Share (NAV-Absolute Shares)</b>	<b>21.49</b>	<b>20.70</b>	<b>28.00</b>	<b>39.83</b>
<b>Current Ratio</b>	<b>1.30</b>	<b>1.27</b>	<b>1.65</b>	<b>1.04</b>
<b>Earning before Interest, Tax and Depreciation and Amortization (Operating Profit)</b>	<b>234.99</b>	<b>1,745.25</b>	<b>1,299.43</b>	<b>300.62</b>

1 Ratios have been calculated as below:

Earnings Per Share - Basic & Diluted	A/F
Adjusted Earning Per Share - Basic & Diluted	A/G
Return on Net Worth %	A/J
Net Asset Value per Share (NAV-Weighted Avg Shares)	J/F
Net Asset Value per Share (NAV-Absolute Shares)	J/H
Current Ratio	K/L
Amortization	A+(B+C+D)-E

2 The above details should be read with the significant accounting policies and notes to restated summary, statement of assets &amp; liabilities, profits and losses and cash flows appearing in Annexure I - III.

**DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED**Annexure-XXXIV  
(figures in Lakhs)

Particulars	For the Period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
		₹	₹	₹
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt	1,329.48	1,329.48	6.23	0.71
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
<b>II. Commitments</b>				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

**Note-**

(i) Contingent liability of ₹7,58,30,059/- relates to an income-tax demand (Ref No. 2024202337356301666C). An appeal has been filed (Acknowledgement No. 946301290260425). No provision has been made for this amount.

(ii) Contingent liability of ₹5,21,170/- pertains to an income-tax demand (Ref No. 2024202437352190153C)

(iii) Contingent liability of ₹4,75,62,401.71/- pertains to the GST, with demand reference number 09AAJCR7734G1ZZ/21-22/61, related to the fiscal year 2021-22 & reply for the same has been filed. No provision has been created for this liability.

(iv) Contingent liability of ₹2,06,800/- arises from TDS demands raised by TRACES covering prior years.

(v) Contingent liability of ₹88,28,095/- pertains to the GST, with demand reference number ZD0908252156238 & reply for the same has been filed, related to the fiscal year 2024-25. No provision has been created for this liability.

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED:**Annexure-XXXVIII  
(Figures in Lakhs)

Particulars	For the Period ended June 30, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	₹	₹	₹	₹
a) Dues remaining unpaid to any supplier at the end of each accounting year				
- Principal	120.15	47.18	49.28	-
- Interest on the above		-	-	-
b) Amount of interest paid by the buyer 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 each accounting year;		-	-	-
c) amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		-	-	-
c) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-	-	-

Annexure-XXXIX

**LEASES**

Company had not entered into any operating and financial lease in accordance with AS 19 as on June, 2025.

**CAPITALISATION STATEMENT AS AT JUNE 30, 2025**Annexure-XL  
(Figures in Lakhs)

Particulars			Pre Issue	As adjusted for the proposed Issue
			₹	₹
<b>Total Borrowings as Restated</b>				
Short Term Borrowings		A	3,020.91	-
Long Term Borrowings (inc. Current Maturities)		B	1,516.12	-
<b>Total Borrowings</b>		<b>C</b>	<b>4,537.03</b>	-
<b>Shareholders' Funds as Restated</b>				
Share Capital			1,312.50	-
Reserve & Surplus			1,508.52	-
<b>Total Shareholders' Fund</b>		<b>D</b>	<b>2,821.02</b>	-
<b>Long Term Borrowings/Shareholders' Fund</b>		<b>B/D</b>	0.54	NA
<b>Total Borrowings/Shareholders' Fund</b>		<b>C/D</b>	1.61	NA



## OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company for the period ended June 30, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective audit reports thereon (Audited Financial Statements) are available at <https://rcrsinnovations.com/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute: (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) Prospectus, a statement in lieu of a prospectus, 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 in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, 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.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

*(₹ in Lakhs except percentages and ratios)*

Particulars	For the three months period ended	For the year ended		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax (₹ in Lakhs)	113.04	1,147.04	836.09	141.56
Adjusted Basic and Diluted Earnings Per Share	3.45	8.77	9.81	2.00
Return on Net Worth (%)	4.01%	42.23%	56.87%	71.08%
NAV per Share (NAV/Weighted Avg Shares)	86.21	21.14	75.11	39.83
Net Asset Value per Share (NAV/Absolute Shares)	21.49	20.70	28.00	39.83
Earnings before interest, tax, depreciation and amortization (EBITDA)	234.99	1,745.25	1,299.43	300.62

## RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the period ended on June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, see “**Restated Financial Statement**” beginning on page no. 237 of this Draft Red Herring Prospectus.

*(The remainder of this page is left intentionally blank.)*

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2025, derived from our Restated Financial Statements, and as adjusted for the Issue:

(₹ in Lakhs)

Particulars		Pre-Issue at June 30, 2025	As adjusted for the proposed Issue
<b>Total Borrowings as Restated</b>			
Short Term borrowings*		3,020.91	-
Long Term borrowings (including current maturities)*		1,516.12	-
<b>Total Borrowings</b>	<b>(A)</b>	<b>4,537.03</b>	-
<b>Shareholders' Fund as Restated</b>			
Equity share capital*		1,312.50	-
Reserves & Surplus*		1,508.52	-
<b>Total Shareholders' Fund</b>	<b>(B)</b>	<b>2,821.02</b>	-
<b>Ratio: Long Term borrowings / Shareholders' Fund</b>		0.54	NA
<b>Ratio: Total borrowings / Shareholders' Fund</b>		1.61	NA

\*These terms shall carry the meaning as per Schedule III of the Companies Act (as amended) and SEBI ICDR Regulations.

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## STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of the Company as on October 31, 2025 together with a brief description of certain significant terms of such financing arrangements.

(₹ in Lakhs)

Nature of Borrowings	Amount
Secured borrowings <sup>(1)</sup>	4,594.49
Unsecured borrowings <sup>(2)</sup>	122.92
<b>Total</b>	<b>4,717.41</b>

*Note –*

### 1. Details of Secured Loans

(₹ in Lakhs)

Lenders	Category of Borrowing	Sanctioned Amount	Rate of Interest	Outstanding Amount	Details of Assets Charged
HDFC Bank Limited	Term Loan	350.00	8.45%	223.48	Term loan secured by Personal Guarantee of all directors and hypothecation of property No 75 Madhuban, Delhi - 110092 Situated in the Layout Plan of Delhi Officers Cooperative House Building Society Ltd., Madhuban, New Delhi-110092 & Property No. C-59, Industrial Area, Distt.- Bulandshahr-203205 Sikandrabad, Pargana & Tehsil- Sikandrabad Main Road Bulandshahr Uttar Pradesh 203205.
HDFC Bank Limited	Term Loan	600.00	8.40%	539.35	Term loan secured by Personal Guarantee of all directors and hypothecation of property No 75 Madhuban, Delhi - 110092 Situated in the Layout Plan of Delhi Officers Cooperative House Building Society Ltd., Madhuban, New Delhi-110092 & Property No. C-59, Industrial Area, Distt.- Bulandshahr-203205 Sikandrabad, Pargana & Tehsil- Sikandrabad Main Road Bulandshahr Uttar Pradesh 203205
HDFC Bank Limited	Term Loan	600.00	8.83%	404.18	Term loan secured by Personal Guarantee of all directors and hypothecation of property No 75 Madhuban, Delhi - 110092 Situated in the Layout Plan of Delhi Officers Cooperative House Building Society Ltd., Madhuban, New Delhi-110092 & Property No. C-59, Industrial Area, Distt.- Bulandshahr-203205 Sikandrabad, Pargana & Tehsil- Sikandrabad Main Road Bulandshahr Uttar Pradesh 203205
HDFC Bank Limited	Overdraft & Cash Credit	3600.00	9.00%	3415.96	Overdraft facility is secured by hypothecation of property No 75 Madhuban,, Delhi - 110092 Situated in the Layout Plan of Delhi Officers Cooperative House Building Society Ltd., Madhuban, New Delhi-110092 & Property No. C-59, Industrial Area, Distt.- Bulandshahr-203205 Sikandrabad, Pargana & Tehsil- Sikandrabad Main Road Bulandshahr Uttar Pradesh 203205.
Kotak Mahindra Prime Limited	Vehicle Loan	18.00	9.71%	11.52	Loan is secured by hypothecation of Vehicle.

### 2. Details of Unsecured Loans

(₹ in Lakhs)

Lenders	Category of Borrowing	Sanctioned Amount	Rate of Interest	Outstanding Amount	Purpose of Unsecured Loan
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Aayush Goyal	Loans & advances from related parties	0.00	0.00	2.61	These loans are for working capital requirements of the Company.
Ravi Goyal	Loans & advances from related parties	0.00	0.00	50.86	These loans are for working capital requirements of the Company.
Sarita Goyal	Loans & advances from related parties	0.00	0.00	5.84	These loans are for working capital requirements of the Company.
Vasu Goyal	Loans & advances from related parties	0.00	0.00	1.03	These loans are for working capital requirements of the Company.
Mahalaxmi Trading Company	Loans & advances from related parties	0.00	0.00	17.00	These loans are for working capital requirements of the Company.
Oxyzo Financial Services Ltd	Business Overdraft	150.00	15.50%	45.41	These loans are for working capital requirements of the Company.
L & T Finance Ltd	Business Overdraft	11.00	17.00%	0.17	These loans are for working capital requirements of the Company.

*(The remainder of this page is left intentionally blank.)*

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with the section “Restated Financial Statement” for the period indicated thereof including the notes and significant accounting principles thereto and the report thereon, which appear beginning on page no. 237 of this Draft Red Herring Prospectus. Our Restated Financial Statements differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements 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 GAAP. These regulations may also vary with ICDS, which may be material to an investor’s assessment of our results of operations and financial condition. Our Financial Year ends on March 31 of each year, so all references to a particular Financial Year or FY are to the twelve-month period ended March 31 of that year.*

*The following discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the chapter titled “Risk Factors” and “Forward Looking statements” on page 19 and 30, respectively of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus. Some of the information contained in this chapter, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on page no. 19 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the chapters titled “Risk Factors” and “Business Overview” beginning on page nos. 30 and 155, respectively, of this Draft Red Herring Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise stated, references to “the Company”, “our Company”, “we”, “us” and “our” are to RCRS Innovations Limited.*

### Overview

Our Company was incorporated on August 22, 2019, under the name and style of “RCRS Innovations Private Limited”, a private limited company under the Companies Act, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an EGM held on November 06, 2023, and consequently the name of our Company was changed to “RCRS Innovations Limited” and a fresh certificate of incorporation dated December 12, 2023, was issued by the Registrar of Companies, Delhi. The CIN of our Company is U36999DL2019PLC354151.

Our Company is engaged in the manufacturing of customized lithium-ion battery packs and solar photovoltaic (PV) modules, under the brand name “EXEGI”. Our operations are carried out from our manufacturing facility located in Sikandrabad, Uttar Pradesh, where both lithium battery pack and solar PV module processing takes place. Our products are primarily supplied to the business-to-business (B2B) segment and are used in applications such as solar lighting, inverters, energy storage systems, and other customized requirements.

### Significant developments subsequent to the last audited balance sheet:

After the date of last audited accounts i.e. June 30, 2025, the Directors of our Company confirm that, there have not been any significant material developments.

### Principal factors affecting our Results of Operations:

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled “Risk Factors” beginning on page no. 30 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including, but not limited to the following:

- Inability to promptly identify and respond to changing customer preferences or evolving trends;
- Availability of raw materials and arrangements with suppliers for raw materials;
- Our ability to grow our business;

- Company's ability to successfully implement its growth strategy and expansion plans;
- Dependency and utilization of services of third parties for our operations;
- Failure to successfully upgrade our service portfolio, from time to time;
- Our ability to attract and retain qualified personnel;
- Changes in laws and regulations that apply to the industries in which we operate; and
- Any change in government policies resulting in increases in taxes payable by us.

### Statement of Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, “**Annexure IV**” of the chapter titled “**Restated Financial Statement**” beginning on page no. 237 of this Draft Red Herring Prospectus.

### BRIEF KEY FINANCIAL PERFORMANCE INDICATORS

Particulars	June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (in ₹ Lakhs)	1,252.72	13,276.09	11,585.15	6,777.95
CAGR (% of revenue)*	18.18%**	63.52%	95.34%	123.24%
EBITDA	234.99	1,745.25	1,299.43	300.62
EBITDA Margin (%)	18.76%	13.15%	11.22%	4.44%
Profit Before Tax	161.55	1,487.41	1,127.26	190.64
PBT Margin (%)	12.90%	11.20%	9.73%	2.81%
Profit after tax	113.04	1,147.04	836.09	141.56
PAT Margin (%)	9.02%	8.64%	7.22%	2.09%
Return on Net Worth	4.01%	42.23%	56.87%	71.08%
Return on Capital Employed	3.14%	24.63%	40.52%	18.13%
Current Ratio	1.30	1.27	1.65	1.04
Asset Turnover Ratio	0.15	1.64	2.85	2.74
Return on Assets (%)	2.79%	22.15%	32.14%	11.60%
Total Borrowings	4,537.03	4,548.51	1,753.94	1,382.92

\* For the purpose of computing CAGR, FY 2022 has been considered as the base year.

\*\* To calculate the CAGR, the turnover for the stub period ending June 30, 2025 has been annualized to reflect a full year's performance.

### Formula of KPI Metrics:

Ratio	Numerator	Denominator
<b>EBITDA Margin (%)</b>	EBITDA	Revenue from Operations
<b>PBT Margin (%)</b>	Profit before Tax	Revenue from Operations
<b>PAT Margin (%)</b>	Profit after Tax	Revenue from Operations
<b>Return on Net Worth</b>	PAT	Shareholder's Fund
<b>Return on Capital Employed</b>	EBIT	Shareholder's Fund + Borrowings
<b>Current Ratio</b>	Current Assets	Current Liabilities
<b>Asset Turnover Ratio</b>	Revenue from Operations	All Assets
<b>Return on Assets</b>	EBIT	All Assets

### Explanation for KPI Metrics:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.

EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Profit Before Tax	Profit earned by the Company before Income Tax and Deferred Tax.
PBT Margin	PBT Margin is a financial metric that measures the percentage of our Company's revenue that remains as profit before accounting for taxes.
Profit after Tax	PAT reflects net profit of our Company earned after deducting all expenses, including operating costs, interest, taxes, and other charges, from its total revenue.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth	ROE (%) is measure of profitability of a business in relation to its equity.
Return on Capital Employed	ROCE (%) is used by our management to assess the Company's efficiency for utilisation of its capital to generate profits
Current Ratio	The current ratio measures a company's ability to pay current, or short-term, liabilities (debts and payables) with its current, or short-term, assets, such as cash, inventory, and receivables.
Assets Turnover Ratio	ATO measures our Company's efficiency in using its total assets to generate revenue.
Return on Assets	ROA measures how efficiently our company uses its assets to generate EBIT.

### **Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements Income**

Our total income comprises of revenue from operations and other income.

#### **Revenue from Operations**

Revenue from operations comprises income from:

Sale of goods comprising of customized lithium-ion battery packs and solar photovoltaic (PV) modules.

#### **Other Income**

Other income primarily comprises of interest income, foreign exchange fluctuation gain, profit on sale of fixed assets among others.

#### **Expenditure**

Our expenditure comprises the following:

1. Cost of Materials Consumed: Cost of materials consumed comprises the purchases of raw materials required for manufacturing, along with the direct expenses incurred in connection with the manufacturing process.
2. Purchase of Stock-in-Trade: Purchase of stock in trade comprises of (i) purchases of traded goods; and (ii) Transportation charges (iii) freight charges (iv) loading and unloading charges.
3. Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade: Expenses accounted for pursuant to an (increase)/decrease in inventories of finished goods as well as Stock-In-Trade.
4. Employee benefit expenses: Employee benefit expenses comprise of salaries and wages, director's remuneration, staff welfare expenses, Contribution to PF and ESI and Gratuity.
5. Finance Cost: Finance cost comprises of interest expenses on loan, processing charges and bank charges.
6. Depreciation and amortization expenses: Depreciation and amortization expenses comprises depreciation of tangible assets including our electrical installation and equipments, office equipments and furniture and fixtures among others.
7. Other expenses: Other expenses comprise primarily of office rent, repair and maintenance, legal and professional charges, travelling expense, interest and penalty, insurance charges, amongst others.

#### **Geographic information**

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

(₹ in Lakhs)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Revenue from Operations			
Domestic Sales	1,252.72	13,276.09	11,585.15	6,777.95
Export Sales	-	-	-	-
<b>Total Revenue from Operations</b>	<b>1,252.72</b>	<b>13,276.09</b>	<b>11,585.15</b>	<b>6,777.95</b>

### **DISCUSSION ON RESULTS OF OPERATIONS**

The following table sets forth financial data from our Restated Financial Statements of Profit & Loss for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and for the three months period ended June 30, 2025, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the three months ended June 30, 2025		For the Financial Year ended March 31,					
			2025		2024		2023	
	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income
<b>Income</b>								
Revenue from operations	1,252.72	99.73	13,276.09	99.45	11,585.15	99.73	6,777.95	99.96
Other income	3.37	0.27	73.36	0.55	30.84	0.27	2.45	0.04
<b>Total income</b>	<b>1,256.09</b>	<b>100.00</b>	<b>13,349.45</b>	<b>100.00</b>	<b>11,615.99</b>	<b>100.00</b>	<b>6,780.40</b>	<b>100.00</b>
<b>Expenses:</b>								
Cost of Material Consumed	1,043.75	83.10	11,084.13	83.03	9,854.75	84.84	5,914.96	87.24
Purchase of Stock in Trade	80.37	6.40	-	-	-	-	306.50	4.52
Changes in Inventory of Finished Goods, Work-in-Progress and Stock-In-Trade	(228.51)	(18.19)	(242.89)	(1.82)	(39.43)	(0.34)	1.52	0.02
Employee benefit expense	80.36	6.40	446.79	3.35	322.99	2.78	170.18	2.51
Finance Costs	86.77	6.91	331.28	2.48	198.19	1.71	113.12	1.67
Depreciation and Amortization Expense	7.41	0.59	28.91	0.22	23.75	0.20	16.21	0.24
Other Expenses	24.40	1.94	213.82	1.60	128.48	1.11	67.27	0.99
<b>Total expenses</b>	<b>1,094.55</b>	<b>87.14</b>	<b>11,862.04</b>	<b>88.86</b>	<b>10,488.73</b>	<b>90.30</b>	<b>6,589.76</b>	<b>97.19</b>
<b>Profit before tax</b>	<b>161.55</b>	<b>12.86</b>	<b>1,487.41</b>	<b>11.14</b>	<b>1,127.26</b>	<b>9.70</b>	<b>190.64</b>	<b>2.81</b>
<b>Tax expenses</b>								
Current tax	40.42	3.22	387.06	2.90	283.92	2.44	46.88	0.69
Deferred tax	8.08	0.64	(46.69)	(0.35)	(0.27)	0.00	2.20	0.03
Short/ (Excess) provision for income tax of earlier year	-	-	-	-	7.52	0.06	-	-
<b>Total tax expenses</b>	<b>48.50</b>	<b>3.86</b>	<b>340.38</b>	<b>2.55</b>	<b>291.17</b>	<b>2.51</b>	<b>49.08</b>	<b>0.72</b>
<b>Profit for the year</b>	<b>113.04</b>	<b>9.00</b>	<b>1,147.04</b>	<b>8.59</b>	<b>836.09</b>	<b>7.20</b>	<b>141.56</b>	<b>2.09</b>

## REVIEW OF OPERATION FOR THE PERIOD ENDED JUNE 30, 2025

### Income:

#### Total Revenue

Our total revenue amounted to ₹ 1,256.09 Lakhs for the period ended which is mainly on account of revenue from operations as described below:

Revenue is generated from the Sale of goods comprising of customized lithium-ion battery packs and solar photovoltaic (PV) modules.

#### Revenue from Operations

Our revenue from operations for the period ended June 30, 2025 amounted to ₹ 1,252.72 Lakhs which is about 99.73% of the total revenue.



**Other Income**

Our other income for the period ended June 30, 2025 amounted to ₹ 3.37 Lakhs which is about 0.27% of the total revenue.

**Expenditure:****Cost of Material Consumed**

The cost of material consumed for the period ended June 30, 2025 amounted to ₹ 1,043.75 Lakhs which is about 83.10% of the total revenue.

**Purchase of Stock in Trade**

The Company's "Purchase of Stock-in-Trade" is reported only for the period ended June 30, 2025 and the year ended March 31, 2023. No such purchases were recorded during FY 2023–24 and FY 2024–25.

The Company was in the process of consolidating its operations and shifting manufacturing to its newly established Sikandrabad facility. As the new plant commenced operations in August 2025, the Company undertook limited procurement and sale of solar panels on a trading basis during the interim period to maintain customer requirements. This operational necessity is reflected in the purchases of stock-in-trade for the quarter ended June 30, 2025.

**Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

The changes in inventories of finished goods, work-in-progress and Stock-in-Trade for the period ended June 30, 2025 amounted to ₹ (228.51) Lakhs which is about -18.19% of the total revenue.

**Employee Benefits Cost**

The employee benefits expenses for the period ended June 30, 2025 amounted to ₹ 80.36 Lakhs which is about 6.40% of the total revenue.

**Finance Cost**

The finance cost for the period ended June 30, 2025 amounted to ₹ 86.77 Lakhs which is about 6.91% of the total revenue.

**Depreciation and Amortization Expenses**

Depreciation for the period ended June 30, 2025 amounted to ₹ 7.41 Lakhs which is about 0.59% of the total revenue.

**Other Expenses**

Other Expenses for the period ended June 30, 2025 amounted to ₹ 24.40 Lakhs which is about 1.94% of the total revenue

**Total Expenses**

The total expenses of our Company for the period ended June 30, 2025 amounted to ₹ 1,094.55 Lakhs which is about 87.14% of the total revenue.

**Tax Expense**

Our total tax expenses for the period ended June 30, 2025 amounted to ₹ 48.50 Lakhs which is about 3.86% of the total revenue.

Our tax expenses comprised (i) current tax amounting to ₹ 40.42 Lakhs, and (ii) deferred tax amounting to ₹ 8.08 Lakhs.

**Profit after Tax**

Profit after tax for the period ended June 30, 2025 is ₹ 113.04 Lakhs which is about 9.00% of the total revenue.

**Financial Year 2025 compared to Financial Year 2024**

(₹ in Lakhs)

Particulars	For the year ended March 31,		Change (%)
	2025	2024	
<b>Income</b>			
Revenue from operations	13,276.09	11,585.15	14.60
Solar Panel and Generating System	5,814.69	5,095.78	14.11
Battery and other related components	7,461.40	6,489.37	14.98
Other income	73.36	30.84	137.87
<b>Total revenue</b>	<b>13,349.45</b>	<b>11,615.99</b>	<b>14.92</b>
<b>Expenses</b>			

Cost of Material Consumed	11,084.13	9,854.75	12.47
Purchase of Stock in Trade	-	-	-
Changes in Inventory of Finished Goods, Work-in-Progress and Stock-In-Trade	(242.89)	(39.43)	516
Employee benefit expense	446.79	322.99	38.33
Finance Costs	331.28	198.19	67.15
Depreciation and Amortization Expense	28.91	23.75	21.73
Other Expenses	213.82	128.48	66.42
<b>Total Expenses</b>	<b>11,862.04</b>	<b>10,488.73</b>	<b>13.09</b>
<b>Profit before tax</b>	<b>1,487.41</b>	<b>1,127.26</b>	<b>31.95</b>
<b>Tax expenses:</b>			
Current tax	387.06	283.92	36.33
Deferred tax	(46.69)	(0.27)	17,192.59
Previous Year Tax	-	7.52	(100)
<b>Total tax expenses</b>	<b>340.38</b>	<b>291.17</b>	<b>16.90</b>
<b>Profit for the year</b>	<b>1,147.04</b>	<b>836.09</b>	<b>37.19</b>

#### **Total revenue**

Total revenue increased by 14.92% to ₹ 13,349.45 Lakhs for the Financial Year 2025 from ₹ 11,615.99 Lakhs for the Financial Year 2024 mainly due to an increase in revenue from operations.

#### **Revenue from operations**

Revenue from operations increased by 14.60% to ₹ 13,276.09 Lakhs for the Financial Year 2025 from ₹ 11,585.15 Lakhs in the Financial Year 2024. The increase in revenue is mainly driven by the expansion of the Company's capacity utilization, enabling higher production volumes, which has translated into enhanced revenue generation, as supported by the Chartered Engineer's Certificate.

#### **Segment wise revenue.**

Segment wise Revenue of Solar Panel and Generating System from operations increased by 14.11% to ₹ 5,814.69 Lakhs for the Financial Year 2025 from ₹ 5,095.78 Lakhs in the Financial Year 2024. Battery and other related components from operations increased by 14.98% to ₹ 7,461.40 Lakhs for the Financial Year 2025 from ₹ 6,489.37 Lakhs in the Financial Year 2024. The increase in revenue is mainly driven by the expansion of the Company's capacity utilization, enabling higher production volumes, which has translated into enhanced revenue generation, as supported by the Chartered Engineer's Certificate.

#### **Other Income**

Our other income increased by 137.87% to ₹ 73.36 Lakhs for the Financial Year 2025 from ₹ 30.84 Lakhs in Financial Year 2024. Such increase in other income was primarily due to increase in income from foreign exchange fluctuation gain amounting to ₹ 56.37 Lakhs and interest on Fixed Deposit amounting to ₹ 4.51 Lakhs.

#### **Total Expenses**

Total expenses increased by 13.09% to ₹ 11,862.04 Lakhs for the Financial Year 2025 from ₹ 10,488.73 Lakhs for the Financial Year 2024.

#### **Cost of Material Consumed**

Our cost of material consumed increased by 12.47% from ₹ 9,854.75 Lakhs for the Financial Year 2024 to ₹ 11,084.13 Lakhs for the Financial Year 2025 due to an increase in the overall manufacturing of goods. This is in line with the increase in sales.

#### **Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Inventories of finished goods, work-in-progress and Stock-in-Trade for Financial Year 2025 increased by 516% primarily due to an increase in the closing stock of goods in FY 2025.

#### **Employee Benefits Expense**

Our employee benefits expense increased by 38.33% from ₹ 322.99 Lakhs for the Financial Year 2024 to 446.79 Lakhs for the Financial Year 2025 due to increase in the number of employees and annual salary increment of existing Managerial Personnel and other staff.

#### **Finance Cost**

Our finance costs increased by 67.15% to ₹ 331.28 Lakhs for the Financial Year 2025 from ₹ 198.19 Lakhs for the Financial Year 2024, primarily due to increase in interest expense from banks & financial institutions amounting to ₹ 123.03 Lakhs.

#### **Depreciation and Amortization Expense**

Our depreciation and amortization expense increased by 21.73% to ₹ 28.91 Lakhs for the Financial Year 2025 from ₹ 23.75 Lakhs for the Financial Year 2024. The increase is mainly due to an increase in the depreciation pertaining to electrical installation and installments amounting to ₹ 3.45 Lakhs.

#### **Other Expenses**

Our other expenses increased by 66.42% to ₹ 213.82 Lakhs for the Financial Year 2025 from ₹ 128.48 Lakhs in Financial Year 2024. This increase is mainly attributable to increase in rent expenses of ₹ 14.88 Lakhs, legal and professional charges of ₹ 28.04 Lakhs and Interest and Penalty of ₹ 27.26 Lakhs. Such increase is in line with the simultaneous increase in revenue in Financial Year 2025.

#### **Profit before tax**

As a result of the foregoing, we recorded an increase of 31.95% in our profit before tax, which amounted to ₹ 1,487.41 Lakhs for the Financial Year 2025, as compared to ₹ 1,127.26 Lakhs for the Financial Year 2024.

#### **Tax expenses**

Our tax expenses (current and deferred) increased by 16.90% from ₹ 291.17 Lakhs for the Financial Year 2024 to ₹ 340.38 Lakhs for the Financial Year 2025.

#### **Restated Profit for the period**

As a result of the foregoing, we recorded an increase of 37.19% in our profit from ₹ 836.09 Lakhs for the Financial Year 2024 to ₹ 1,147.04 Lakhs for the Financial Year 2025.

#### **Financial Year 2024 compared to Financial Year 2023**

(₹ in Lakhs)

Particulars	For the year ended March 31,		Change (%)
	2024	2023	
Income			
Revenue from operations	11,585.15	6,777.95	70.92
Solar Panel and Generating System	5,095.78	360.59	1313.18
Battery and other related components	6,489.37	6417.36	1.12
Other income	30.84	2.45	1,158.78
Total revenue	11,615.99	6,780.40	71.32
Cost of Material Consumed	9,854.75	5,914.96	66.61
Purchase of Stock in Trade	-	306.50	(100)
Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade	(39.43)	1.52	(2,694.08)
Employee benefit expense	322.99	170.18	89.79
Finance Costs	198.19	113.12	75.20
Depreciation and Amortization Expense	23.75	16.21	46.51
Other Expenses	128.48	67.27	90.99
Total expenses	10,488.73	6,589.76	59.17
Profit before tax	1,127.26	190.64	491.30
Current tax	283.92	46.88	505.63
Deferred tax	(0.27)	2.20	(112.27)
Previous Year Tax	7.52	-	(100)
Total tax expenses	291.17	49.08	493.26
Profit for the year	836.09	141.56	490.63

#### **Total income**

Total income increased by 71.32% to ₹ 11,615.99 Lakhs for the Financial Year 2024 from ₹ 6,780.40 Lakhs for the Financial Year 2023 mainly due to increase in revenue from operations.

**Revenue from operations**

Revenue from operations increased by 70.92% to ₹ 11,585.15 Lakhs for the Financial Year 2024 from ₹ 6,777.95 Lakhs for the Financial Year 2023. The increase in revenue is mainly driven by the Solar PV Module business segment, plus higher capacity utilization, which has translated into enhanced revenue generation, as supported by the Chartered Engineer's Certificate.

**Segment wise revenue.**

Segment wise Revenue of Solar Panel and Generating System from operations increased by 1313.18% to ₹ 5,095.78 Lakhs for the Financial Year 2025 from ₹ 360.59 Lakhs in the Financial Year 2024. Battery and other related components from operations increased by 1.12% to ₹ 6,489.37 Lakhs for the Financial Year 2025 from ₹ 6,417.36 Lakhs in the Financial Year 2024. The increase in revenue is mainly driven by the expansion of the Company's capacity utilization, enabling higher production volumes, which has translated into enhanced revenue generation, as supported by the Chartered Engineer's Certificate.

**Other Income**

Our other income increased by 1,158.78% to ₹ 30.84 Lakhs for the Financial Year 2024 from ₹ 2.45 Lakhs in Financial Year 2023. Such increase in other income was primarily due to profit on sale of fixed assets, balance written back and foreign exchange fluctuation gain.

**Total Expenses**

Total expenses increased by 59.17% to ₹ 10,488.73 Lakhs for the Financial Year 2024 from ₹ 6,589.76 Lakhs for the Financial Year 2023 primarily due to increase in business operation.

**Cost of Material consumed**

Our cost of material consumed increased by 66.61% to ₹ 9,854.75 Lakhs for the Financial Year 2024 from ₹ 5,914.96 Lakhs for the Financial Year 2023 due to an increase in the overall manufacturing of goods. This is in line with the increase in sales.

**Purchase of Stock in Trade**

Our Purchases of Stock-in-Trade decreased by 100.00% to NIL for the Financial Year 2024 from ₹ 306.50 Lakhs in FY 2023. In FY 2023, the Company engaged in trading of solar panels to assess the potential of this segment. In FY 2024, it commenced manufacturing of solar panels, thereby discontinuing the purchase of stock-in-trade.

**Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Inventories of finished goods, work-in-progress and Stock-in-Trade for Financial Year 2024 decreased by 2,694.08 %.

**Employee Benefits Expense**

Our employee benefits expense increased by 89.79% to ₹ 322.99 Lakhs for the Financial Year 2024 from ₹ 170.18 Lakhs for the Financial Year 2023. This significant increase reflects the scaling of our operations and an expanded workforce during the period. This increase is in line with the simultaneous increase in the revenue from operations.

**Finance Cost**

Our finance costs increased by 75.20% to ₹ 198.19 Lakhs for the Financial Year 2024 from ₹ 113.12 Lakhs for the Financial Year 2023, primarily due to increase in interest expense from banks & financial institutions amounting to ₹ 83.04 Lakhs.

**Depreciation and Amortization Expense**

Our depreciation and amortization expense increased by 46.51% to ₹ 23.75 Lakhs for the Financial Year 2024 from ₹ 16.21 Lakhs for the Financial Year 2023. This was primarily driven by additions to tangibles assets like computer equipments, electrical installations and equipments among others to support our business growth and operations.

**Other Expenses**

Our other expenses increased by 90.99% to ₹ 128.48 Lakhs for the Financial Year 2024 from ₹ 67.27 Lakhs in FY 2023, This rise is in line with the overall expansion of business activities, leading to higher operational and administrative costs. The increase majorly consists of increase in office rent, legal and professional charges, interest and penalty expenses among others.

**Profit before tax**

As a result of the foregoing revenue growth and expense changes, we recorded an increase of 491.30% in our profit before tax, which amounted to ₹ 1,127.26 Lakhs for the Financial Year 2024, as compared to ₹ 190.64 Lakhs for the Financial Year 2023.

#### ***Tax expenses***

Our total tax expenses (current and deferred) increased by 493.26% to ₹ 291.17 Lakhs for the Financial Year 2024 from ₹ 49.08 Lakhs for the Financial Year 2023.

#### ***Restated Profit for the period***

As a result of the foregoing, we recorded an increase of 490.63% in our profit for the year, which grew from ₹ 141.56 Lakhs for the Financial Year 2023 to ₹ 836.09 Lakhs for the Financial Year 2024.

### **CASH FLOWS**

The following table summarizes our cash flows for the following periods:

(₹ in Lakhs)

Particulars	For the period ended June 30, 2025	For the year ended March 31,		
		2025	2024	2023
Net Cash generated from Operating Activities	363.72	(29.04)	(662.11)	(146.91)
Net Cash generated/ (used in) Investing Activities	(320.82)	(2,461.84)	(75.42)	(187.40)
Net Cash generated/ (used in) Financing Activities	(89.31)	2,486.41	731.76	312.05
Effect of exchange differences on translation of foreign currency cash and cash equivalents	2.46	62.53	6.16	(16.91)
Net Increase / (Decrease) in Cash and Cash Equivalents	(43.94)	58.06	0.39	(39.17)
Cash and Cash Equivalents at the beginning of the year	59.58	1.52	1.13	40.30
Cash and Cash Equivalents at the end of the year	15.64	59.58	1.52	1.13

#### **Cash flows generated from operating activities**

Net cash generated from operating activities for the three months period ended June 30, 2025 amounted to ₹ 363.72 Lakhs. Our Net Profit before tax was adjusted for Interest cost and non-cash items which mainly consisted of Depreciation and Foreign Exchange Fluctuation Loss/Gain. Our operating cash flow before working capital changes amounted to ₹ 235.22 Lakhs, which was primarily adjusted by decrease in Inventories and other current liabilities and offset by an increase in short term Loans and Advances and Trade Payables. The resultant cashflow was then subtracted by the net taxes paid.

Net cash used in operating activities for the period ended March 31, 2025 amounted to ₹ 29.04 Lakhs. Our Net Profit before tax was adjusted for Interest cost and non-cash items which mainly consisted of Depreciation and Provision for Gratuity and Foreign Exchange Fluctuation Loss/Gain. Our operating cash flow before working capital changes amounted to ₹ 1,769.38 Lakhs, which was primarily adjusted by an increase in inventories, other current assets and other current liabilities, and offset by decrease in trade payables. The resultant cash flow was then subtracted by the net taxes paid.

Net cash used in operating activities for the period ended March 31, 2024 amounted to ₹ 662.11 Lakhs. Our Net Profit before tax was adjusted for Interest cost and non-cash items which mainly consisted of Depreciation and Provision for Gratuity and Foreign Exchange Fluctuation Loss/Gain. Our operating cash flow before working capital changes amounted to ₹ 1,307.72 Lakhs, which was primarily adjusted by increase in trade receivables, inventories and other current assets and offset by decrease in trade payables. The resultant cashflow was then subtracted by the net taxes paid.

Net cash used in operating activities for the period ended March 31, 2023 was ₹ 146.91 Lakhs. Our Net Profit before tax was adjusted for Interest cost and non-cash items which mainly consisted of Depreciation and Foreign Exchange Fluctuation Loss/Gain. Our operating cash flow before working capital changes was ₹ 317.54 Lakhs, which was primarily adjusted by increase in short term loans and advances, trade receivables and inventories. The resultant cashflow was then subtracted by the net taxes paid.

**Cash flows generated / (used in) investing activities**

Net cash used in investing activities for the period ended June 30, 2025 amounted to ₹ 320.82 Lakhs, which primarily comprised of purchases of property, plant and equipment amounting to ₹ 248.73 Lakhs and Capital Advance to Suppliers amounting to ₹ 125.90.

Net cash used in investing activities for the period ended March 31, 2025 amounted to ₹ 2,461.84 Lakhs, which primarily comprised of purchases of property, plant and equipment amounting to ₹ 2,437.96 Lakhs and Capital Advance to Suppliers amounting to ₹ 38.74.

Net cash used in investing activities for the period ended March 31, 2024 amounted to ₹ 75.42 Lakhs, which primarily comprised of purchases of property, plant and equipment amounting to ₹ 136.45 Lakhs and non current assets amounting to ₹ 41.67, and offset by sale of property, plant and equipment amounting to ₹ 82.81 Lakhs.

Net cash used in investing activities for the period ended March 31, 2023 amounted to ₹ 187.40 Lakhs, which primarily comprised of purchases of property, plant and equipment amounting to ₹ 112.35 Lakhs and non current assets amounting to ₹ 62.50 Lakhs.

**Cash flows generated from / (used in) financing activities**

Net cash used in financing activities for the period ended June 30, 2025 amounted to ₹ 89.31 Lakhs, which primarily comprised interest cost paid amounting to ₹ 69.40 Lakhs and repayment of short-term borrowings amounting to ₹ 190.55 Lakhs, partly offset by proceeds from long-term borrowings amounting to ₹ 179.08 Lakhs.

Net cash generated from financing activities for the period ended March 31, 2025 amounted to ₹ 2,486.41 Lakhs, which primarily comprised proceeds from long-term borrowings amounting to ₹ 936.65 Lakhs, proceeds from short-term borrowings amounting to ₹ 1,857.92 Lakhs, proceeds from capital issue amounting to ₹ 787.50 Lakhs and share application money received amounting to ₹ 105.00 Lakhs, partly offset by interest cost amounting to ₹ 302.29 Lakhs, reserves used for bonus amounting to ₹ 656.25 Lakhs and IPO expenses amounting to ₹ 32.12 Lakhs.

Net cash generated from financing activities for the period ended March 31, 2024 amounted to ₹ 731.76 Lakhs, which primarily comprised proceeds from capital issue amounting to ₹ 475.00 Lakhs, proceeds from long-term borrowings amounting to ₹ 72.50 Lakhs, proceeds from short-term borrowings amounting to ₹ 298.52 Lakhs and share application money received amounting to ₹ 105.00 Lakhs, partly offset by interest cost amounting to ₹ 179.26 Lakhs and IPO expenses amounting to ₹ 40.00 Lakhs.

Net cash generated from financing activities for the period ended March 31, 2023 amounted to ₹ 312.05 Lakhs, which primarily comprised proceeds from long-term borrowings amounting to ₹ 46.41 Lakhs and proceeds from short-term borrowings amounting to ₹ 361.86 Lakhs, partly offset by interest cost amounting to ₹ 96.22 Lakhs.

**Contingent Liabilities**

For details of contingent liability claims/demands not acknowledged as debt, refer to the chapter titled “*Restated Financial Statement*” beginning on page 237 of this Draft Red Herring Prospectus.

**Details of material developments after the date of last balance sheet period i.e., June 30, 2025.**

After the date of last date of Balance sheet period i.e., June 30, 2025, no material events have occurred.

**AUDITOR OBSERVATIONS**

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements. For details of emphasis of matters in the Independent Auditor’s Report, see “*Risk Factor – Revisions in our previously issued financial statements may impact investors’ perception of our financial reporting practices.*” in the chapter entitled “*Risk Factors*” on page no. 48 of this Draft Red Herring Prospectus.

**Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

An analysis of reasons for the changes in significant items of income and expenditure is given here under:

**1. 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.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “*Factors Affecting our Results of Operations*” and the uncertainties described in the chapter entitled “*Risk Factors*” beginning on page no. 30 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition*” and the uncertainties described in the chapter titled “*Risk Factors*” beginning on page no. 30 of this Draft Red Herring Prospectus. 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 revenues or income of our Company from continuing operations.

**4. Future changes in relationship between costs and revenues**

Other than as described in the chapter titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page nos. 30, 155 and 273 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Status of any publicly announced New Products or Business Segment**

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

**6. Seasonality of business**

Our Company is engaged in the manufacturing of customized lithium-ion battery packs and solar photovoltaic (PV) modules, under the brand name “EXEGI”. Our operations are carried out from our manufacturing facility located in Sikandrabad, Uttar Pradesh, where both lithium battery pack and solar PV module processing takes place. Our products are primarily supplied to the business-to-business (B2B) segment and are used in applications such as solar lighting, inverters, energy storage systems, and other customized requirements. Accordingly, the business of our Company is not seasonal in nature.

**7. Competitive conditions**

Competitive conditions are as described under the chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 125 and 155 respectively of this Draft Red Herring Prospectus.

**8. Any significant dependence on a single or few suppliers or customers.**

The percentage contribution of our Company customer’s and supplier’s *vis-à-vis* the revenue from operations and purchases, respectively, are tabulated as follows:

Particulars	For the period ended June 30, 2025		As at					
			March 31, 2025		March 31, 2024		March 31, 2023	
	(in Lakhs)	%	(in Lakhs)	%	(in Lakhs)	%	(in Lakhs)	%
Top 10 customers	1,174.39	93.76	10,225.55	77.02	7,061.38	60.95	3,908.99	57.67
Top 5 customers	1,006.39	80.34	8,094.05	60.97	5,455.72	47.09	2,806.43	41.40
Top 1 customer	490.13	39.13	3,009.25	22.67	2,100.41	18.13	768.14	11.33

Particulars	For the period ended June 30, 2025		As at					
			March 31, 2025		March 31, 2024		March 31, 2023	
	(in Lakhs)	%	(in Lakhs)	%	(in Lakhs)	%	(in Lakhs)	%

Top 10 suppliers	292.57	54.01	9,964.42	89.25	7,961.08	81.85	5,381.80	91.26
Top 5 suppliers	186.40	34.41	8,430.07	72.75	7,466.26	76.76	4,606.44	78.10
Top 1 suppliers	57.46	10.61	3,855.03	33.27	2,718.55	27.95	1,742.97	29.55

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## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Managerial Personnel (“**Relevant Parties**”); (b) actions taken by statutory or regulatory authorities involving the Relevant Parties; (c) disciplinary action including penalty imposed by SEBI or stock exchanges against the Relevant Parties in the last five Financial Years including outstanding action; (d) claims involving the Company, Directors and Promoters relating to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); or (d) pending litigation involving a Group Company which has a material impact on the Company; and (vi) proceedings involving the Relevant Parties (other than proceedings covered under (i) to (v) above) which has been determined to be “material” pursuant to the materiality policy approved by our Board in its meeting held on August 13, 2025 (“**Materiality Policy**”).*

*For the purpose of material litigation in (vi) above, our Board in its meeting held on August 13, 2025, has considered and adopted the Materiality Policy on materiality for identification of material outstanding litigation involving the Relevant Parties. In accordance with the Materiality Policy, all pending litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and statutory or regulatory actions, will be considered material if:*

- a) the monetary amount of claim by or against the entity or person in any such pending proceeding, exceeding 10% of total revenue of our Company as per the Audited Financial Statements of our Company for the last full Financial Year.*
- b) For the purpose of determining material litigations involving our Directors in above, our Board shall consider all outstanding litigation involving each Director and it believes that if any such litigation has an adverse outcome and therefore, would materially and adversely affect the reputation, operations or financial position of our Company, it shall be considered as material litigation and accordingly, each of our Directors shall identify and provide information relating to such outstanding litigation involving themselves.*

*Further, in terms of the Materiality Policy, our Company has considered such creditors to be ‘material’, if the amount due to any one of them exceeds 10% of trade payables of the Company as per the Restated Financial Statements of our Company for the last full Financial Year.*

*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 pertains to that litigation only.*

#### 1. Litigation involving our Company

*Outstanding litigations against the Company*

##### a. Criminal proceedings

Nil

##### b. Outstanding actions by regulatory and statutory authorities

Nil

##### c. Oher material pending proceedings

(i) Writ Petition 8249 of 2024	
Section/Code	Article 226 of Constitution of India
Court Authority	High Court of Delhi
Case Details	Pramod Goyal (“ <b>Petitioner</b> ”) filed a writ petition seeking from the Delhi High Court, a writ in the nature of mandamus (“ <b>Petition</b> ”) against Securities and Exchange Board of India (“ <b>Respondent 1</b> ”), National Stock Exchange of India Limited (“ <b>Respondent 2</b> ”), Reserve Bank of India (“ <b>Respondent 3</b> ”), RCRS Innovations Limited (“ <b>Respondent 4</b> ”) (herein mentioned as the “ <b>Company</b> ”),

	<p>Aayush Goyal (“<b>Respondent 5</b>”), Sarita Goyal (“<b>Respondent 6</b>”), Vasu Goyal (“<b>Respondent 7</b>”), Ravi Prakash Goyal (“<b>Respondent 8</b>”) (each of Respondent Nos. 1 to 8 hereinafter collectively mentioned as “<b>Respondents</b>”). Petitioner filed this Petition seeking urgent directions to Respondent 1 to reject the draft red herring prospectus (“<b>DRHP</b>”) dated April 18, 2024, submitted by Company for its proposed initial public offering (“<b>IPO</b>”). The Petition alleged that the DRHP was vitiated by material misstatements, suppression of facts, and constituted a deliberate attempt to mislead the public, warranting regulatory intervention and judicial scrutiny. The Petitioner contended in the petition that the Company and its Promoters have intentionally misled investors by furnishing false details about the Company’s registered office, Promoters’ personal information, pending litigations, financial dealings, and loan securities. The Petitioner provided the factual matrix to the High Court basis which the learned counsel for the Petitioner sought urgent directions to SEBI to reject the DRHP submitted by Company considering the false and misleading disclosures particularly concerning the Company’s registered office, which is subject to a status quo order in an ongoing title dispute in High Court of Delhi in the matter of Kamlesh Kumari vs Sandhya Education Society and others bearing number CS(OS) 3971 of 2014. Despite this, the Promoters allegedly claimed to have leased the disputed premises from Chander Kala Goyal for ₹5,000 per month, an amount the Petitioner described as implausibly low and indicative of an attempt to circumvent legal restrictions. The Petitioner further alleged that Respondent 4, originally incorporated as a private company in August 2019, was converted into a public limited company in December 2023 and soon thereafter, on April 18, 2024, filed its draft red herring prospectus with NSE for listing 48,24,000 equity shares on the NSE Emerge platform. Another allegation related to false disclosure of qualifications: the DRHP records that Ravi Prakash Goyal (i.e., Respondent 8) holds a Master’s degree in Commerce from Mahatma Gandhi University, whereas the Petitioner insisted that Respondent 8 never obtained such a degree and has forged educational documents. This issue is already under challenge in pending cases, including W.P.(C) 1601/2016 (Pramod Goyal v. Directorate of Education) and CRL. M.C. 1317/2022 (Pramod Goyal v. State &amp; Ors.), where his qualifications are disputed. The Petitioner further alleged manipulated residential addresses of Promoters Aayush Goyal (i.e., Respondent 5) and Sarita Goyal (i.e., Respondent 6) in the DRHP, suggesting they were falsified to avoid traceability and liability. The petition also emphasized on non-disclosure of critical criminal and civil litigations. While the DRHP mentions only eight criminal complaints filed by the Company under Section 138 of Negotiable Instruments Act, 1881 it allegedly omits multiple pending criminal proceedings against the Promoters and their associates, such as (i) CRL M.C. 720/2021 concerning forgery of property documents; (ii) criminal complaints 2857/2019, 1550/2019, 1928/2016, 163/2024, and FIR No. 191/2012, all concerning forgery, fabrication, and land/property grabbing; and (iii) cases involving forged society documents relating to Seth Bhagwan Dass Educational Society and Sandhya Educational Society. Civil suits like CS(OS) 3971/2014 and CS 11031/2016 are also said to have been deliberately mischaracterized in the DRHP as “family disputes” of minor value, whereas in reality they involve possession, declaration, and damages over large parcels of land and control of societies. The Petitioner asserted that the Promoters have even used forged gift deeds and fabricated title documents to hypothecate disputed property for securing loans from banks such as Axis Bank Limited, ICICI Bank Limited, and Kotak Mahindra Bank Limited. By concealing these facts, the Promoters allegedly violated SEBI’s Disclosure and Investor Protection Guidelines and the SEBI ICDR Regulations, which mandate accurate disclosure of litigations, promoter profiles, and financial encumbrances. The Petitioner stated that he tried filing complaints with SEBI’s SCORES platform but found it restricted to investor grievances, so he lodged written complaints with SEBI, NSE, and RBI on May 13, 2024. RBI acknowledged registration of his complaint, but SEBI and NSE did not respond. The Petitioner’s prayers include directing SEBI, NSE, and RBI to reject the DRHP, investigate the Promoters, act on his complaints, and review the Company’s bank loan documents. In response, Respondent 5 filed a short affidavit. He denied all allegations and asserted that the petition is motivated by personal and family disputes over property and societies that arose after the death of petitioner’s</p>
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	father, Shyam Sunder Goyal, in 2011. He further claimed the Petitioner had suppressed material facts, committed perjury, and is using this petition to settle private scores. As per his affidavit, none of the Promoters or their relatives have been summoned or arrested in any criminal case, and the disputes cited are civil in nature. He also stated that the alleged forged degree issue of Ravi Prakash Goyal has been verified as genuine by competent authorities and that earlier criminal complaints were dismissed by courts as being civil disputes in disguise. The affidavit argued that all relevant ongoing disputes, including CS (OS) 3971/2014 and suits relating to Seth Bhagwan Dass Educational Society, were disclosed in the DRHP to the extent necessary, and that Petitioner has no locus to obstruct the IPO. Respondent 1 challenged the maintainability of the Petition as premature and stated that the DRHP was still under regulatory review and had not been cleared for public issue. As per order dated June 7, 2024, the counsel for Company and Respondent Nos. 5 to 8 submitted before the Delhi High Court that the DRHP was withdrawn. Nevertheless, the Respondents argued that, considering the withdrawal, the Petition should be dismissed as infructuous, contending that no further adjudication is required.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	February 16, 2026

#### *Outstanding Litigations by the Company*

##### **a. Criminal proceedings**

<b>(i) Complaint Case 1015 of 2022</b>	
<b>Section/Code</b>	Section 138 of the Negotiable Instruments Act, 1881
<b>Court Authority</b>	Chief Metropolitan Magistrate, Shahdara district, Karkardooma Courts, Delhi
<b>Case Details</b>	RCRS Innovations Limited (“ <b>Complainant</b> ”) filed a complaint against the sole proprietor Ashok Gautam (“ <b>Accused</b> ”) of M/s Krishna Power System. The Complainant in its complaint stated that the Accused contacted the Complainant to purchase lithium batteries along with allied goods (“ <b>Goods</b> ”) from the Complainant. The Complainant agreed to sell the Goods to the Respondent trusting the oral representations and assurances of the Accused that the Accused shall make timely payment to the Company and in case of default Accused shall pay the dues with interest at the rate of 18% per annum. These facts were recorded by the Complainant in the bills and invoices raised to the Accused for the sale of the Goods. On January 30, 2022, and February 28, 2022, the Accused issued 2 cheques, bearing numbers 808795 and 808796 respectively, for an amount of ₹ 1,00,000/- each, which were returned unpaid due to the reason ‘payments stopped by the drawer’ on March 05, 2022, and March 09, 2022, respectively. The Complainant sent a legal notice on March 24, 2022, via speed post, demanding payment for the dishonoured cheques. However, despite the delivery of the notice, the Accused failed to make the payment. Aggrieved by the same the Complainant filed this current suit for reliefs under section 138 of the Negotiable Instruments Act, 1881.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	January 21, 2026
<b>(ii) Complaint Case 1515 of 2021</b>	
<b>Section/Code</b>	Section 138 of Negotiable Instruments Act of 1881
<b>Court Authority</b>	Chief Metropolitan Magistrate, Shahdara, Karkardooma Courts, Delhi
<b>Case Details</b>	RCRS Innovations Limited (“ <b>Complainant</b> ”) filed a complaint against the proprietor Omender Chauhan (“ <b>Accused</b> ”) of M/s Sunlight. The Complainant in its complaint stated that the Accused was a regular customer of the Complainant and purchased batteries from Complainant through various invoices raised by the Complainant from time to time. The Complainant had recorded a total sum of ₹ 5,10,585/- outstanding against the Accused to its account and in discharge of this liability, the Accused had issued 4 cheques to the Complainant vide cheque bearing number 879756 of amount ₹ 1,21,250/- dated April 20, 2021, cheque bearing number 879755 of amount ₹ 1,08,565/- dated April 25, 2021, cheque bearing number 879769 of amount ₹ 50,000/- dated May 10, 2021 and cheque

	bearing number 8797755 of amount ₹ 2,05,770/- dated May 15, 2021 towards part liability. The Complainant upon the Accused's assurance, presented the abovementioned cheques, which was returned unpaid due to the reason 'insufficient funds' vide returning memos dated July 16, 2021, July 20, 2021, July 27, 2021, and July 28, 2021, respectively. The Complainant sent a legal notice dated August 02, 2021, via speed post demanding payment for the dishonoured cheques. However, despite the delivery of the notice, the Accused failed to make the payment. Aggrieved by the same the Complainant has filed this current suit for reliefs under section 138 of the Negotiable Instruments Act, 1881. As per the last order dated October 08, 2025, the Complainant submitted that the matter was settled in mediation but the Accused failed to make any payment. Further, the Accused sought another opportunity to pay the outstanding dues which was allowed by the learned Judicial Magistrate First Class.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	January 14, 2026
<b>(iii) Complaint Case 499 of 2022</b>	
<b>Section/Code</b>	Section 138 of Negotiable Instruments Act, 1881
<b>Court Authority</b>	Chief Metropolitan Magistrate, Shahdara District, Karkardooma Courts, Delhi
<b>Case Details</b>	RCRS Innovations Limited (" <b>Complainant</b> ") filed a complaint against the sole proprietor Ashok Gautam (" <b>Accused</b> ") of M/s Krishna Power System. The Complainant in its complaint stated that the Accused contacted the Complainant to purchase lithium batteries along with allied goods (" <b>Goods</b> ") from the Complainant. Complainant agreed to sell the Goods to the Accused trusting the oral representations and assurances of the Accused that the Accused shall make timely payment to the Complainant and in case of default Accused shall pay the dues with interest at the rate of 18% per annum. These facts were recorded by the Complainant in the bills and invoices raised to the Accused for the sale of the Goods. In year 2021, the Accused issued 3 cheques bearing numbers 779924 of amount ₹ 1,19,700/-, 808787 of amount ₹ 66,080/- and 808790 of amount ₹ 1,52,220/- dated January 01, 2021, December 20, 2021, and December 19, 2021, respectively, each of which were returned unpaid due to the reason 'funds insufficient' on January 06, 2022. The Complainant sent a legal notice on January 14, 2022, via speed post, demanding payment for the dishonoured cheques. However, despite the delivery of the notice, the Accused failed to make the payment. Aggrieved by the same the Complainant has filed this current suit for reliefs under section 138 of the Negotiable Instruments Act, 1881.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	April 24, 2026
<b>(iv) Complaint Case 552 of 2022</b>	
<b>Section/Code</b>	Section 138 of Negotiable Instruments Act, 1881
<b>Court Authority</b>	Chief Metropolitan Magistrate, Shahdara District, Karkardooma Courts, Delhi
<b>Case Details</b>	RCRS Innovations Limited (" <b>Complainant</b> ") filed a complaint against the sole proprietor Ashok Gautam (" <b>Accused</b> ") of M/s Krishna Power System. The Complainant in its complaint stated that the Accused contacted the Complainant to purchase lithium batteries along with allied goods (" <b>Goods</b> ") from the Complainant. The Complainant agreed to sell the Goods to the Accused trusting the oral representations and assurances of the Accused that the Accused shall make timely payment to the Complainant and in case of default the Accused shall pay the dues with interest at the rate of 18% per annum. These facts were recorded by the Complainant in the bills and invoices raised to the Accused for the sale of the Goods. In year 2021, the Accused issued 3 cheques bearing numbers 804641 of amount ₹ 70,800/-, 804636 of amount ₹ 1,51,099/- and 797210 of amount ₹ 1,36,143/- dated October 10, 2021, October 03, 2021, and September 2, 2021, respectively, each of which were returned unpaid due to the reason 'funds insufficient' on December 22, 2021, and December 28, 2021. The Complainant sent a legal notice on January 14, 2022, via speed post, demanding payment for the dishonoured cheques. However, despite the delivery of the notice, the Accused failed to make the payment. Aggrieved by the same the Complainant has filed this current suit for reliefs under section 138 of the Negotiable Instruments Act, 1881.

<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	July 28, 2026
<b>(v) Complaint Case 500 of 2022</b>	
<b>Section/Code</b>	Section 138 of Negotiable Instruments Act, 1881
<b>Court Authority</b>	Chief Metropolitan Magistrate, Shahdara District, Karkardooma Courts, Delhi
<b>Case Details</b>	RCRS Innovations Limited (“ <b>Complainant</b> ”) filed a complaint against the sole proprietor Ashok Gautam (“ <b>Accused</b> ”) of M/s Krishna Power System. The Complainant, in its complaint stated that the Accused contacted the Complainant to purchase lithium batteries along with allied goods (“ <b>Goods</b> ”) from the Complainant. The Complainant agreed to sell the Goods to the Accused trusting the oral representations and assurances of the Accused that the Accused shall make timely payment to the Complainant and in case of default the Accused shall pay the dues with interest at the rate of 18% per annum. These facts were recorded by the Complainant in the bills and invoices raised to the Accused for the sale of the Goods. In year 2021, the Accused issued 3 cheques bearing numbers 808800 of amount ₹ 58,410/-, 804638 of amount ₹ 93,456/- and 804663 of amount ₹ 1,11,510/- dated December 23, 2021, October 07, 2021 and October 18, 2021, respectively, each of which were returned unpaid due to the reason ‘funds insufficient’ on January 01, 2022, December 25, 2021 and January 07, 2022 respectively. The Complainant sent a legal notice on January 14, 2022, via speed post, demanding payment for the dishonoured cheques. However, despite the delivery of the notice, the Accused failed to make the payment. Aggrieved by the same the Complainant has filed this current suit for reliefs under section 138 of the Negotiable Instruments Act, 1881.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	July 31, 2026
<b>(vi) Complaint Case 508 of 2022</b>	
<b>Section/Code</b>	Section 138 of Negotiable Instruments Act, 1881
<b>Court Authority</b>	Chief Metropolitan Magistrate, Shahdara District, Karkardooma Courts, Delhi
<b>Case Details</b>	RCRS Innovations Limited (“ <b>Complainant</b> ”) filed a complaint against the sole proprietor Ashok Gautam (“ <b>Accused</b> ”) of M/s Krishna Power System. The Complainant in his complaint stated that the Accused contacted the Complainant to purchase lithium batteries along with allied goods (“ <b>Goods</b> ”) from the Complainant. The Complainant agreed to sell the Goods to the Accused trusting the oral representations and assurances of the Accused that the Accused shall make timely payment to the Complainant and in case of default the Accused shall pay the dues with interest at the rate of 18% per annum. These facts were recorded by the Complainant in the bills and invoices raised to the Accused for the sale of the Goods. In year 2021, the Accused issued 3 cheques bearing numbers 808786 of amount ₹ 1,13,280/-, 804729 of amount ₹ 1,27,440/- and 804727 of amount ₹ 1,77,000/- dated December 18, 2021, December 18, 2021, and December 17, 2021, respectively, each of which were returned unpaid due to the reason ‘funds insufficient’ on December 20, 2021, and December 18, 2021. The Complainant sent a legal notice on January 14, 2022, via speed post, demanding payment for the dishonoured cheques. However, despite the delivery of the notice, the Accused failed to make the payment. Aggrieved by the same the Complainant has filed this current suit for reliefs under section 138 of the Negotiable Instruments Act, 1881.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	July 31, 2026
<b>(vii) Complaint Case 493 of 2022</b>	
<b>Section/Code</b>	Section 138 of Negotiable Instruments Act, 1881
<b>Court Authority</b>	Chief Metropolitan Magistrate, Shahdara District, Karkardooma Courts, Delhi
<b>Case Details</b>	RCRS Innovations Limited (“ <b>Complainant</b> ”) filed a complaint against the sole proprietor Ashok Gautam (“ <b>Accused</b> ”) of M/s Krishna Power System. The Complainant in its complaint stated that the Accused contacted the Complainant to purchase lithium batteries along with allied goods (“ <b>Goods</b> ”) from the Complainant. The Complainant agreed to sell the Goods to the Accused trusting the oral representations and assurances of the Accused that the Accused shall

	make timely payment to the Complainant and in case of default Accused shall pay the dues with interest at the rate of 18% per annum. These facts were recorded by the Complainant in the bills and invoices raised to the Accused for the sale of the Goods. In year, 2021 the Accused issued 3 cheques bearing numbers 797213 of amount ₹ 99,120/-, 797217 of amount ₹ 1,21,186/- and 797202 of amount ₹ 2,75,501/- dated September 25, 2021, September 26, 2021, and September 28, 2021, respectively, each of which were returned unpaid due to the reason ‘funds insufficient’ on December 22, 2021. The Complainant sent a legal notice on January 14, 2022, via speed post, demanding payment for the dishonoured cheques. However, despite the delivery of the notice, the Accused failed to make the payment. Aggrieved by the same the Complainant has filed this current suit for reliefs under section 138 of the Negotiable Instruments Act, 1881.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	April 24, 2026

**b. Other material pending proceedings**

Nil

**2. Litigations involving the Promoters**

*Outstanding Litigations against the Promoters*

**a. Criminal proceedings**

<b>(i) Criminal Miscellaneous Petition no. 1317 of 2022</b>	
<b>Section/Code</b>	Section 482 of the Code of Criminal Procedure, 1973
<b>Court Authority</b>	High Court of Delhi
<b>Case Details</b>	Mr. Pramod Goyal (“ <b>Petitioner</b> ”) filed a petition seeking to set aside the order dated January 15, 2022, passed in Criminal Revision No. 3/2020, as well as the order dated July 24, 2019, passed in Complaint Case No. 2863/2017 titled “Pramod Goyal vs. Ravi Prakash Goyal and Ors.” The Petitioner had filed a private criminal complaint against Mr. Ravi Prakash Goyal (“ <b>Respondent</b> ”) and others, alleging that the Respondent had manipulated records of Sandhya Education Society and Sandhya Senior Secondary Public School following the death of the Complainant’s father, the Late Shri Shyam Sunder Goyal, who had originally established the said institutions. The complaint further alleged that Mr. Ravi Prakash Goyal, who is the Complainant’s cousin, had falsely claimed qualifications and positions such as Vice Principal of the school, and had submitted questionable mark sheets from Mahatma Gandhi University, Meghalaya and Pacific Academy of Higher Education, Udaipur, in support of his appointment. The Complainant obtained responses through multiple RTI applications and contended that the educational records presented by the Respondent were inconsistent and potentially fabricated. The Directorate of Education had issued an enquiry report concluding that the Respondent was qualified, but the Petitioner disputed the authenticity of this report, citing contradictions and a lack of supporting degrees. The complaint filed under Section 200 the Code of Criminal Procedure, 1973 was dismissed on the ground that the evidence was already in the Petitioner’s possession and did not require police investigation. The revision petition filed thereafter was also dismissed. The present petition before the High Court argues that the alleged forgeries can only be properly investigated through police inquiry and seeks directions for registration of an FIR under Section 156(3) the Code of Criminal Procedure, 1973. The aforementioned educational qualifications of the Respondent (i.e., our Promoter Mr. Ravi Prakash Goyal) are currently sub-judice and hence, not disclosed as qualifications of the said Promoter in the chapter titled “ <b>Our Management</b> ” and “ <b>Our Promoters and Promoter Group</b> ” on page nos. 212 and 229, respectively, in this DRHP.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	April 13, 2026



<b>(ii) Criminal Complaint no. 2863 of 2017</b>	
<b>Section/Code</b>	Section 200 the Code of Criminal Procedure, 1973
<b>Court Authority</b>	CMM, Shahdara District, Karkardooma Courts, Delhi
<b>Case Details</b>	Mr. Pramod Goyal (“ <b>Complainant</b> ”) filed a criminal complaint against Mr. Ravi Prakash Goyal and others (“ <b>Accused Persons</b> ”), seeking investigation and prosecution for alleged offences u/s 403, 406, 416, 417, 420, 463, 465, 468, 471, 34, and 120(b) of the Indian Penal Code, 1860. The Complainant, the son of late Shri Shyam Sunder Goyal, alleged that the Accused Persons, his cousin, uncle, and aunt had manipulated records of Sandhya Educational Society and illegally appointed Mr. Ravi Prakash Goyal as Vice Principal of Sandhya Sr. Sec. Public School using forged educational documents. Based on RTI responses, the Complainant contended that the mark sheets submitted by Mr. Ravi Prakash Goyal from Mahatma Gandhi University, Meghalaya, and Pacific Academy of Higher Education and Research, Udaipur, were forged, as they were internally inconsistent and unsupported by degrees. A related enquiry report from the Directorate of Education was challenged for relying on experience prior to the accused obtaining a B.Ed. degree, which the Complainant claimed was never legitimately issued. The Complainant sought directions from the Delhi High Court to register an FIR under Section 156(3) of the Code of Criminal Procedure, 1973. However, the Magistrate dismissed the application on July 24, 2019, on the grounds that the evidence was already in the Complainant’s possession and no police investigation was warranted. A revision petition against the said dismissal was also rejected. The educational qualifications of the Accused Persons (i.e., the Promoter in this DRHP) are currently sub-judice and hence, not disclosed in the chapter titled “ <b>Our Management</b> ” and “ <b>Our Promoters and Promoter Group</b> ” on page nos. 212 and 229, respectively, in this DRHP.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	January 14, 2026
<b>(iii) Criminal Complaint no. 163 of 2024</b>	
<b>Section/Code</b>	Section 156(3) of the Code of Criminal Procedure, 1973
<b>Court Authority</b>	CMM, Shahdara District, Karkardooma Courts, Delhi
<b>Case Details</b>	Mr. Pramod Goyal (“ <b>Complainant</b> ”) filed a criminal complaint against Mr. Aayush Goyal (“ <b>Respondent</b> ”) and others, alleging cheating and fraudulent activities related to the Seth Bhagwan Dass Educational Society (“ <b>Society</b> ”) and Seth Bhagwan Dass Senior Secondary Public School (“ <b>School</b> ”). The Complainant, son of the late Sh. Shyam Sunder Goyal, in his complaint stated that his father the late Shyam Sunder Goyal founded the educational society and the school. The Complainant alleged that the Accused Persons engaged in cheating and have created false documents to fraudulently take control of the Society and the School. Complainant had previously filed a complaint with the police, but no action was taken. Consequently, the Complainant has submitted a criminal complaint seeking the court’s intervention to direct the police to register an FIR, investigate the matter, and submit a report.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	January 14, 2026
<b>(iv) Criminal Complaint no. 58 of 2023</b>	
<b>Section/Code</b>	Section 340 of the Code of Criminal Procedure, 1973
<b>Court Authority</b>	Civil Judge (Junior Division), Shahdara, Karkardooma Courts, Delhi
<b>Case Details</b>	Mr. Pramod Goyal (“ <b>Complainant</b> ”) filed a criminal complaint against Mr. Aayush Goyal and others (“ <b>Accused</b> ”), alleging commission of offences of forgery, fabrication of evidence, and false claims in judicial proceedings in relation to the Seth Bhagwan Dass Educational Society and its school, Seth Bhagwan Dass Senior Secondary Public School. The Complainant, son of late Shri Shyam Sunder Goyal, alleged that after the death of his father in 2011, the Accused and his relatives, unlawfully manipulated the Society’s records to gain control over the school and its properties, which were originally established and managed by Shri Shyam Sunder Goyal. The Complainant further alleged that documents relied upon by the Accused in the civil proceedings were forged and aimed at usurping land and management rights over the Society and its assets, including land purchased in the name of the Complainant. It was also contended

	that the Accused had falsely claimed authority over the Society's governing body. A related criminal complaint CC No. 2510 of 2016, filed by Mrs. Kamlesh Kumari, widow of Late Shri Shyam Sunder Goyal, alleging similar claims of forgery and land grabbing, was dismissed on February 5, 2020. In reply, the Accused denied the allegations and referred to a pending FIR against the Complainant, asserting the legality of the current management of the Society.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	April 01, 2026
<b>(v) Criminal Writ Petition no. 1472 of 2023</b>	
<b>Section/Code</b>	Article 226 of the Constitution of India read with Section 482 the Code of Criminal Procedure, 1973
<b>Court Authority</b>	High Court of Delhi
<b>Case Details</b>	Mr. Pramod Goyal ("Petitioner") filed a criminal writ petition seeking quashing of FIR No. 0087 dated February 4, 2015, registered at P.S. Zafrabad under Sections 120B, 34, 420, 448, 468, 471, and 506 of Indian Penal Code, 1862. The FIR was filed by the late Mr. Rajender Prasad Goyal ("Complainant"), grandfather of Mr. Aayush Goyal, who is currently the president of Seth Bhagwan Dass Educational Society ("Society") after the death of Mr. Rajendra Prasad Goyal, alleging trespassing, misappropriation of Society funds, and threats in relation to Society and its school. The Petitioner contends that the dispute is civil in nature, arising from internal disagreements over the Society's management. The Complainant had earlier filed Civil Suit No. 500 of 2014 which was withdrawn later, followed by another civil suit in 2016, both addressing the same issues. Complainant also filed a suit asserting his own authority within the Society which is pending in the court. Additionally, an earlier FIR no. 303 of 2014 filed by the same Complainant was quashed by the High Court in 2016. The Petitioner argued that the present FIR was filed to harass them, especially since no action has been taken since 2018 and the Complainant passed away in 2020. The Petitioner sought quashing of the FIR and a direction to prevent any further proceedings based on it.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	January 20, 2026
<b>(vi) Criminal Complaint no. 2857 of 2019</b>	
<b>Section/Code</b>	Section 156(3) of the Code of Criminal Procedure, 1973
<b>Court Authority</b>	Chief Metropolitan Magistrate, Karkardooma Courts, Delhi
<b>Case Details</b>	Mr. Pramod Goyal, son of Late Sh. Shyam Sunder Goyal ("Complainant") has filed a criminal complaint against Mr. Rajender Prasad Goyal and others ("Accused") alleging cheating, forgery, conspiracy, and illegal grabbing of property and institutions. In his complaint, it is stated that the late Shyam Sunder Goyal had established Seth Bhagwan Dass Educational Society in 1986 ("Society") and Seth Bhagwan Dass Senior Secondary Public School ("School") on his own land, and after his death in 2011, the Complainant and his mother Kamlesh Kumari became lawful heirs and managers of the School. The Accused, including family members and associates, are alleged to have fabricated wills, forged governing body records, created false documents showing the Late Sh. Shyam Sunder Goyal attending meetings after his death, and conspired to seize control of the Society and School. It is further alleged that government officials, including Mr. R.S. Tomar the Dy. Commissioner of Industries and the Registrar of Societies ("Accused no. 14"), colluded with them by certifying forged lists and amendments beyond their jurisdiction, without hearing the Complainant. Several FIRs were already filed in related matters of forgery and property disputes. The Complainant sought registration of an FIR and investigation under Section 156(3) Cr. P.C., punishment of the accused under relevant IPC sections for offences including cheating, forgery, perjury, conspiracy, and misuse of authority, and court monitoring of the investigation to prevent tampering of evidence.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	December 17, 2025
<b>(vii) Criminal Complaint no. 1928 of 2016</b>	



<b>Section/Code</b>	Sections 403, 404, 406, 420, 465, 467, 468, 471, and 120(B) Indian Penal Code, 1860
<b>Court Authority</b>	Chief Metropolitan Magistrate, Shahdara, Delhi, New Delhi.
<b>Case Details</b>	Smt. Kamlesh Kumari and Shri Pramod Goyal (“ <b>Complainants</b> ”), widow and son of Late Shri Shyam Sunder Goyal, have filed a criminal complaint against Mr. Rajender Prasad Goyal and others (“ <b>Accused Persons</b> ”). The Complainants alleged that after the death of Shyam Sunder Goyal on December 18, 2011, the Accused Persons conspired to illegally grab his properties, including land measuring 2584 sq. yds. at Chauhan Bangar, Delhi, and the Sandhya Sr. Secondary Public School (“ <b>School</b> ”) established by him through the Sandhya Educational Society (“ <b>Society</b> ”). It is alleged that the Accused Persons forged a will, fabricated land and society records, destroyed original documents, and submitted false lists of office bearers to both the Registrar of Societies and Punjab National Bank, thereby misappropriating Society and School funds. Two FIRs bearing numbers (191/2012 and 447/2014) have already been registered on related allegations of forgery. The Complainants contended that the fraudulent acts not only caused them wrongful loss but also cheated the students of the School, as the siphoned funds came from student fees. Complainants filed criminal complaint before the Court of the Ld. Chief Metropolitan Magistrate, Shahdara, Delhi, to prosecute and punish the Accused Persons for conspiracy, cheating, breach of trust, and forgery, noting that an earlier complaint on the same cause of action had been withdrawn with liberty to refile fresh complaint vide order dated May 20, 2015
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	February 04, 2026
<b>(viii) Criminal Complaint no. 1550 of 2019</b>	
<b>Section/Code</b>	Section 200 and 156(3) of the Code of Criminal Procedure, 1973
<b>Court Authority</b>	Chief Metropolitan Magistrate, Karkardooma Courts, Delhi
<b>Case Details</b>	Sh. Pramod Goyal (“ <b>Complainant</b> ”), son of Late Sh. Shyam Sunder Goyal, has filed a criminal complaint against Sh. Rajender Prasad Goel and others (“ <b>Accused</b> ”). The Complainant alleged that after his father’s death in December 2011, the Accused, in collusion with each other, fabricated false documents including a forged Will and multiple forged gift deeds to illegally claim ownership over about 2584 sq. yds. of land in Chauhan Bangar, Delhi, and to usurp control of Sandhya Educational Society (“ <b>Society</b> ”) and Sandhya Sr. Secondary Public School (“ <b>Society</b> ”) established by Late Shyam Sunder Goyal. It was further alleged in the complaint that the Accused falsely claimed relationships, filed collusive civil suits, trespassed into properties, and illegally occupied school land, while misusing fabricated documents before courts and authorities. The Complainant contended that these acts amount to cheating, forgery, criminal trespass, conspiracy, and unlawful possession, causing wrongful loss to him and his widowed mother. The Complainant prayed for registration of FIR and prosecution of the Accused under Sections 420, 467, 468, 471, 441, 442, and 120(B) IPC.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	January 28, 2026

**b. Outstanding actions by regulatory and statutory authorities**

Nil

**c. Other material pending proceedings**

<b>(i) Civil Suit – Original Side no. 3971 of 2014</b>	
<b>Section/Code</b>	Section 5 and 34 of Specific Relief Act, 1963
<b>Court Authority</b>	High Court of Delhi
<b>Case Details</b>	Mrs. Kamlesh Kumari and Anr. (“ <b>Plaintiffs</b> ”) filed a civil suit against Sandhya Education Society through its President Vasu Goyal and others (“ <b>Defendants</b> ”), seeking a decree for declaration, recovery of possession, cancellation of documents, permanent injunction, and damages in respect of a land measuring

	<p>2,584 square yards situated in khasra No. 1/127, Chauhan Bangar, Delhi-110053. The Plaintiffs, being legal heirs of late Shri Shyam Sunder Goyal, claim that out of the total land, 500 square yards was leased to Defendants in 1987, while the remaining 2,084 square yards was given on a license basis, which lapsed upon the death of Mr. Shyam Sunder Goyal in December 2011. It is the Plaintiffs' case that the Defendants continued to occupy the property without any legal authority and further executed forged documents including gift deeds, wills, and general powers of attorney to usurp title over the land. By virtue of this plaint, the Plaintiffs prayed for a declaration that the aforementioned documents (including gift deeds registered by Rajendra Prasad Goel (i.e., Defendant No.3) were forged, fabricated and hence null and void. The Plaintiffs also sought for a decree of possession in their favour for the land admeasuring 2084 square yards. On December 22, 2014, the Hon'ble High Court granted an interim order directing all parties to maintain status quo in relation to the suit property. Despite this, in 2024, the Plaintiffs discovered that part of the suit property had been leased to RCRS Innovations Limited, a company promoted and managed by persons closely linked to the Respondents and was listed as the registered office address in the DRHP dated April 18, 2024. In view of this, the Plaintiffs filed a contempt application under Order XXXIX Rule 2A of the Code of Civil Procedure, 1908 against Defendants No.1, 3(a), 4, and 5, alleging willful and deliberate violation of the Court's injunction order. The DRHP falsely showed its registered office as part of the <i>suit land</i>, leased from Chanderkala Goel for a nominal rent of ₹5,000/- per month. The Defendants No.1, 3(a), 4, and 5, in blatant and wilful disregard of the interim order, executed a lease of the suit land for their personal benefit, notwithstanding the subsistence of the stay order. The lease was created for a period of 11 months, valid until November 14, 2024, at a monthly rent of ₹ 5,000/- . However, the said lease has subsequently been cancelled. The Complainants further allege that the Respondents obtained a bank loan from Axis Bank by mortgaging part of the suit property using forged documents, including signatures of a deceased person, Late Mr. Rajender Prasad Goyal. A parallel writ petition (W.P.(C) No. 8249 of 2024) has also been filed by Pramod Goyal ("Plaintiff 2") before the High Court of Delhi against SEBI and others, seeking directions for rejection of the DRHP filed by RCRS Innovations Limited, citing material misstatements, suppression of pending litigation, and fraudulent disclosures. In the Interim Application the Plaintiffs prayed to hold Defendants guilty of wilful violation and disobedience of order dated December 22, 2014, passed by the Delhi High Court, order for detention of the Defendants and every person who had partaken in such act of disobedience and pass any order which the High Court of Delhi may deem fit. Both the interim application and the writ petition are currently pending before the Delhi High Court, and no final orders have been passed in either proceeding as of date.</p>
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	March 10, 2026
<b>(ii) Rent Control/Additional Rent Controller 499 of 2016</b>	
<b>Section/Code</b>	Section 14(1)(a) of the Delhi Rent Control Act, 1958
<b>Court Authority</b>	North East District, Karkardooma Courts, Delhi
<b>Case Details</b>	<p>Mrs. Kamlesh Kumari ("Petitioner") filed an eviction petition against Sandhya Educational Society ("Respondent") in relation to a tenanted property measuring approximately 500 square yards, located at C-182/12, Gali No. 1, Akhare Wali Gali, Chauhan Bangar, Delhi-110053. The Petitioner is the legal heir of Late Mr. Shyam Sunder Goyal, who had originally let out the property to the Respondent on April 01, 1987, under a written rent deed. The Petitioner alleged that after Mr. Shyam Sunder Goyal's demise on December 18, 2011, they became the lawful landlords and entitled to receive rent from the Respondent, who has failed to pay or tender rent since January 2012. Despite a legal notice dated June 06, 2014, demanding arrears of rent and enhancing the monthly rent from ₹ 1,000/- to ₹ 1,100/- w.e.f. August 01, 2014, the Respondent failed to comply. As such, the Petitioner sought an eviction order on the grounds of non-payment of rent and default under Section 14(1)(a) of the Delhi Rent Control Act, 1958. The notice of demand was duly served, and the Respondent's reply dated June 16, 2014, was denied as false and baseless. The Petitioner claimed that the Respondent</p>

	<p>committed a default in compliance of the demand made through the notice dated June 06, 2014, and the Petitioner is entitled to relief, and Respondent is liable to suffer eviction under section 14(1)(a) of the Delhi Rent Control Act, 1958. By virtue of order dated January 10, 2018, the Respondent was directed to deposit rent of ₹1,000/- per month with the Additional Rent Controller Court, Shahdara, w.e.f. January 2018, by the fifteenth of every month, under Section 15(4) of the Delhi Rent Control Act, 1958. The Respondent filed an appeal before the Court of Rent Control Tribunal, North East Delhi (Civil Appellate jurisdiction) bearing number R.C.A no. 7 of 2018 under section 38 of Delhi Rent Control Act, 1958 against the aforementioned judgement, claiming that the court has taken an erroneous stance and ignored the material pleadings and documents and prayed to set aside the order dated January 10, 2018 passed by the judge of Shahdara District court, Karkardooma in ARC no 499 of 2016 titled Kamlesh Kumari and Anr. vs Sandhya Education Society. However, the abovementioned appeal filed by the Respondent against order dated January 10, 2018, was dismissed as withdrawn vide order dated December 11, 2019. Various applications and replications / replies were filed by the parties back and forth. On August 26, 2025 an amended written statement was filed by the Respondent stating the non-maintainability of the Petitioner since in terms of Section 6 of Societies Registration Act 1860, Respondent has not been sued in the name of the president of the society and there is no relationship of landlord and tenant between the existing parties. Accordingly, the Respondent claimed that the present petition is liable to be dismissed.</p>
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	December 12, 2025
<b>(iii) Civil Writ Petition No. 1601 of 2016</b>	
<b>Section/Code</b>	Section 482 of the Code of Criminal Procedure, 1973
<b>Court Authority</b>	High Court of Delhi
<b>Case Details</b>	<p>Mr. Pramod Goyal (“<b>Petitioner</b>”) has filed a petition against the Directorate of Education and Ors. (“<b>Respondents</b>”), challenging the enquiry report of documents given by Mr. Ravi Prakash Goyal (“<b>Respondent No.6</b>”) relating to the qualifications for the post of PGT/TGT/Vice Principal of Sandhya Secondary Public School (“<b>Respondent No.5</b>”). The Petitioner alleged that the Respondent No.6 had fabricated and used forged educational documents to secure the post of vice principal in Sandhya Senior Secondary Public School, following the death of the Petitioner’s father, late Mr. Shyam Sunder Goyal. In support of the allegations, the Petitioner placed on record mark sheets and degree documents purportedly issued by Mahatma Gandhi University, Meghalaya and Pacific Academy of Higher Education, Udaipur, Jaipur. The Petitioner pointed out discrepancies in obtaining of qualifications by contending that both the first year and second year M. Com examinations of the Respondent No.6 were allegedly conducted in December 2012 and mark sheets for both years were also issued on the same date in August 2013. Further, the B. Ed. examination of the Respondent No.6 alleged conducted in June 2013 overlapped with the M. Com. course timeline. The Petitioner disputed the legitimacy of these documents and alleged that the qualifications were manipulated. Further, the Petitioner questioned the verification of educational certificates verified in the enquiry report issued by the Respondent No.1 and pointed out the alleged insufficient experience of the Respondent No.6 to act as vice principal of the Respondent No.5. The Petitioner by virtue of this petition <i>inter alia</i> sought for quashing of the aforementioned enquiry report and appointment of an independent enquiry committee to inquire into the complaint filed by the Petitioner against Respondent No.6. In Application no. 16368 of 2016 under W.P.(C.) 1601 of 2016 before the Delhi High Court, Respondent No. 5 and Mr. Ravi Prakash Goyal sought dismissal of Mr. Pramod Goyal’s writ petition against the Directorate of Education. Respondents argued that Mr. Pramod Goyal lacked locus standi as he suffered no legal injury or enforceable right under Article 226. The Respondents alleged suppression of material facts, misuse of RTI applications, and filing of frivolous complaints regarding Mr. Ravi Prakash Goyal’s educational qualifications to harass and settle personal disputes. They urged the Court to dismiss the petition with exemplary costs for abuse of process.</p>

<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	February 09, 2026
<b>(iv) Civil Suit no. 11031 of 2016</b>	
<b>Section/Code</b>	Section 11 of the Code of Civil Procedure, 1908
<b>Court Authority</b>	Senior Civil Judge, Shahdara, Karkardooma Court, Delhi
<b>Case Details</b>	<p>Seth Bhagwan Dass Educational Society through its president Mrs. Kamlesh Kumari (“<b>Plaintiff</b>”) initiated a civil proceeding against Mr. Aayush Goyal and others (“<b>Respondents</b>”) over disputes concerning Seth Bhagwan Dass Educational Society (“<b>Society</b>”) and Seth Bhagwan Dass Senior Secondary Public School (“<b>School</b>”), established in 1986 by the Plaintiff’s late husband, Sh. Shyam Sunder Goyal. Following her husband’s death in 2011, the Plaintiff alleged that the Respondents engaged in forgery and fabrication of documents to unlawfully seize control of the Society and its properties. Allegations included submission of false managing committee records and illegal attempts to gain control of the School. The Plaintiff and her son have filed criminal complaints seeking FIRs under charges of cheating and forgery, and applications under Section 340 of the Code of Criminal Procedure, 1973 for perjury in civil suits. Multiple civil suits were also filed challenging the validity of documents, actions of the Registrar of Societies, and claims to management rights. Various petitions, including W.P. (CRL) 1472 of 2023, have been filed before the High Court of Delhi, seeking quashing and consolidation of FIRs and investigation directions. Several court orders have addressed issues like interim relief, maintainability, and dismissal of certain applications, with proceedings still ongoing across multiple forums. The Plaintiff sought restoration of legal management, protection of Society assets, and legal consequences against the Respondents for fraudulent conduct. The Plaintiff further filed an application under Order VI Rule 17 and Order 1 Rule 10 of the Code of Civil Procedure, 1908 seeking to amend the plaint to add averments regarding certain individuals shown in documents filed by the Respondents as members of the governing body and to implead them as defendants. The Plaintiff contended that these individuals were never validly appointed and were falsely representing themselves as governing body members. The court ruled that the proposed amendments were unrelated to the original reliefs and pertained to facts arising after the filing of the suit dated November 29, 2016, and thus were not necessary for adjudicating the existing dispute. Consequently, the said application was dismissed.</p>
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	April 01, 2026
<b>(v) Civil Miscellaneous (Main) 2172 of 2025</b>	
<b>Section/Code</b>	Writ Petition under Article 227 of Constitution of India, 1950
<b>Court Authority</b>	High Court of Delhi, New Delhi
<b>Case Details</b>	<p>Seth Bhagwan Dass Educational Society through its president Mr. Pramod Goyal (collectively “<b>Petitioners</b>”), filed a writ petition under Article 227 of the Constitution of India, 1950 against Aayush Goyal and others (collectively “<b>Respondents</b>”) challenging the trial court’s order dated September 06, 2025 in the application u/o VI Rule 17 along with Order I Rule 10 read with Order XXII Rule 10 and 151 of the Code of Civil Procedure, 1908 (“<b>CPC</b>”) under civil suit no. 11031 of 2016, which dismissed the said application and impleadment of newly surfaced individuals claiming to be members of the Society’s governing body. As per the claims made by Petitioners in the petition, Seth Bhagwan Dass Educational Society was founded in 1986 by Late. Shri Shyam Sunder Goyal, who established and managed the said society and school land owned by him and Pramod Goyal. After the death of Late Shri Shyam Sunder Goyal, his wife Kamlesh Kumari and later Pramod Goyal became President of the said society. The petition states that Late Shri Rajendra Prasad Goyal, brother of Late Shri Shyam Sunder Goyal, was only President for one year in 1986 and thereafter had no role, but years later, he and his associates allegedly began forging documents and manipulating records in collusion with officials of the Registrar of Societies to show themselves as office-bearers and to usurp the said society and its property. After his death in 2020, his grandson and Respondent Aayush Goyal continued the alleged illegal claims and filed fabricated documents showing a new</p>

	governing body, which were also placed in suit no. 11031 of 2016 filed by the Petitioners to challenge forged records and restrain false claimants. As these new persons began asserting rights, the Petitioners sought to amend the plaint and implead them, but this request was rejected by the trial court on grounds that the events occurred after the filing of the original suit and were unrelated to the original cause of action. The petition asserts that the proposed parties are necessary for adjudication, that the amendment is essential to address the forged documents filed during the proceedings, and that failure to allow the amendment causes grave injustice. The petition therefore seeks setting aside of the impugned order dated September 06, 2025, call for record of suit no. 11031 of 2016 pending in court, allowing the said application filed by the Petitioners, and any other relief considered appropriate.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	March 18, 2026

*Litigation filed by our Promoters*

**a. Criminal proceedings**

<b>(i) F.I.R. no. 87 of 2015</b>	
<b>Section/Code</b>	Sections 448, 380, 467, 468, 471, 34, 506 of Indian Penal Code, 1860
<b>Court Authority</b>	Metropolitan Magistrate, Shahdara, Karkardooma Court, Delhi
<b>Case Details</b>	An application has been filed by the Promoter Mr. Aayush Goyal, on the complaint of Late Sh. Rajinder Prasad Goyal (“ <b>Complainant</b> ”), the then President of Seth Bhagwan Dass Educational Society, seeking directions to the Station House Officer /Investigating Officer (“ <b>SHO/IO</b> ”) of Police Station Zafrabad, Delhi, to work on the investigation and file a charge sheet in the FIR registered on such complaint. Pramod Goyal (“ <b>Accused</b> ”) was earlier granted anticipatory bail, which was challenged before the Hon’ble High Court. The High Court, while disposing of the matter, granted liberty to the IO to seek cancellation of anticipatory bail. Two civil suits, No. 10505 of 2016 and 11031 of 2016, are pending between the parties before the Civil Court, Karkardooma Courts, Delhi. After the death of Sh. Rajinder Prasad Goyal, the present Applicant Aayush Goyal, being the current President, has been impleaded as a party. It is further stated that the Accused, and his mother, Smt. Kamlesh Kumari, have a history of filing multiple frivolous complaints under Sections 200, 156(3) Code of Criminal Procedure, 1973 against various family members, including grandparents, father, and now the Applicant, with the motive of harassment. The details of several such complaint cases (1928 of 16, 2510 of 16, 1550 of 19, 2863 of 2017, 2857 of 19, and 163 of 2024) and one civil suit (C.S. (O.S.) No. 3971/2014) are enumerated, many of which involve identical allegations of forgery of documents such as agreement to sell, affidavit, will, and gift deeds dated June 09, 2004. It is also mentioned that the accused is implicated in another criminal case (S.C. No. 349 of 2019, FIR No. 462 of 2016, police station Bhajanpura) for serious offences under Sections 354, 306, 304, 341, 506, 509, 34 IPC. The Applicant submits that the investigation in the present FIR has been unduly delayed, and seeks a direction to the IO to submit the current status report and file the charge sheet.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	January 20, 2026 ( <i>F.I.R. no. 87 of 2015 and all applications thereunder are being dealt with in Criminal Writ Petition no. 1472 of 2023.</i> )

**b. Other material pending proceedings**

<b>(i) Miscellaneous Civil Appeal no. 24 of 2023</b>	
<b>Section/Code</b>	Section 104 read with order 43 rule 1(r) of Code of Civil Procedure Code 1908
<b>Court Authority</b>	District Judge, Shahdara, Karkardooma Courts, Delhi
<b>Case Details</b>	Seth Bhagwan Dass Educational Society (Regd.) through its President Mr. Aayush Goyal (“ <b>Appellants</b> ”) filed a Miscellaneous Civil Appeal against Mrs. Kamlesh Kumari and others (“ <b>Respondents</b> ”) challenging the order dated February 15, 2023 passed in CS No. 10505 of 2016 by the Additional Senior

	Civil Judge, Shahdara, Karkardooma Court, Delhi (“ <b>Impugned Order</b> ”), which dismissed the Appellants’ application under Order 39 Rules 1 and 2 read with Section 151 of the Code of Civil Procedure, 1908. The Appellants sought to restrain the Respondents from claiming to be the governing body of the Seth Bhagwan Dass Educational Society (“ <b>Society</b> ”) and from managing the affairs of Seth Bhagwan Dass Senior Secondary Public School. The Appellants submitted that the Society was established in 1986 by 13 founding members, including the late Mr. Rajender Prasad Goyal. Following amendments approved by the Registrar of Societies in 2015 and 2016, the Appellants were confirmed as the lawful governing body. It is alleged that after the death of Mr. Shyam Sunder Goyal in 2011, the Respondents, including Mrs. Kamlesh Kumari and Mr. Pramod Goyal, unlawfully occupied the school premises and seized the Society’s records without any legal authority or membership status. The Appellants further relied on FIR nos. 87 of 2015 and 462 of 2016, which were registered against the Respondents for alleged offences of forgery, criminal trespass, and misappropriation of funds. Despite being called upon by the court, the Respondents failed to produce original records of the Society and continued to misrepresent themselves as office bearers. The Impugned Order, according to the Appellants, fails to appreciate the prima facie evidence, the findings of the registrar, and the ongoing proceedings. The current appeal contends that the order suffers from legal and factual infirmities and seeks its reversal along with the grant of interim relief.
<b>Status</b>	At hearing stage
<b>Next Date of Hearing</b>	January 21, 2026

### 3. Litigations involving the Directors (other than Promoters)

*Outstanding Litigations against the Directors (other than Promoters)*

#### a. Criminal proceedings

Nil

#### b. Outstanding actions by regulatory / statutory authorities

Nil

#### c. Other material pending proceedings

Nil

*Outstanding Litigations by the Directors (other than Promoters)*

#### a. Criminal proceedings

Nil

#### b. Other material pending proceedings

Nil

### 4. Litigations involving the KMPs

*Outstanding Litigations against the KMPs*

#### a. Criminal proceedings

Nil

#### b. Outstanding actions by regulatory / statutory authorities



Nil

*Outstanding Litigations by the KMPs*

**a. Criminal proceedings**

Nil

**5. Litigations involving the SMPs**

*Outstanding Litigations against the SMPs*

**a. Criminal proceedings**

Nil

**b. Outstanding actions by regulatory / statutory authorities**

Nil

*Outstanding Litigations by the SMPs*

**a. Criminal proceedings**

Nil

**6. Litigations involving the Group Entities**

*Outstanding Litigations against the Group Entities*

**a. Criminal proceedings**

Nil

**b. Outstanding actions by regulatory / statutory authorities**

Nil

**c. Other material pending proceedings**

Nil

*Outstanding Litigations by the Group Entities*

**a. Criminal proceedings**

Nil

**b. Other material pending proceedings**

Nil

*Tax Claims*

Nature of Case	Number of Cases	Amount Involved (₹ in Lakhs)
Litigations involving the Company		
Direct Tax	3	765.58
Indirect Tax	2	563.90

Litigations involving the Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigations involving the Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigations involving the Group Companies		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>		1329.48

### Outstanding Dues to Creditors

Our Board, in its meeting held on August 13, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 10% of total trade payables of the Company as per the latest audited financial statements of the Company, as disclosed in the Draft Red Herring Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2025, by our Company, are set out below:

Types of creditors	Number of cases	Amount outstanding (₹ in Lakhs)
Dues to micro, small and medium enterprises	21	120.15
Dues to other creditors	39	202.68
<b>Total</b>	<b>60</b>	<b>322.83</b>
Dues to material creditors	3	185.04

*As certified by Statutory Auditor of the Company, M/s JVA & Associates, vide their certificate dated December 09, 2025.*

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://www.rcrsinnovations.in/>.

### Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments subsequent to the last audited balance sheet*” on page no. 273 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

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## GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the chapter “Risk Factors” beginning on page no. 30 of this Draft Red Herring Prospectus these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see/refer to the chapter on “Key Industry Regulations” on page no. 197 of this this Draft Red Herring Prospectus.*

*We have also set out 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 but not obtained or applied for, as on the date of this Draft Red Herring Prospectus.*

### I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 18, 2025, authorized the Issue, subject to the approval of the Shareholders of the Company under Section 62 of the Companies Act, and approvals by such other authorities, as may be necessary.
- b. The Shareholders of the Company have, pursuant to a special resolution passed in the Shareholders meeting held on September 19, 2025, authorized the Issue under Section 62 of the Companies Act, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained approval from BSE *vide* its letter dated [●] to use the name of BSE in this Draft Red Herring Prospectus for listing of Equity Shares on BSE SME. BSE is the Designated Stock Exchange.

### II. Material approvals in relation to the Company

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Material Approvals in relation to Incorporation

- a. Our Company was originally incorporated as a private limited company in the name of “RCRS Innovations Private Limited” *vide* Certificate of Incorporation dated August 22, 2019, issued by the RoC, CRC to our Company.
- b. Fresh Certificate of Incorporation dated December 12, 2023, was issued to our Company by the RoC, Delhi, pursuant to conversion of our Company from private limited to public limited and the name of our Company was changed from “RCRS Innovations Private Limited” to “RCRS Innovations Limited”.
- c. The CIN of our Company is U36999DL2019PLC354151.

#### B. Material approvals in relation to the Business

Sr. No.	Nature of Registration/ License	License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
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1.	Form No. 3 prescribed under Rule 7(1) of the Uttar Pradesh Factories Rules, 1950 – Registration and Licence to work a Factory: <i>Plot C-59, Village Sikandrabad, Bulandshahr District, Uttar Pradesh</i>	UPFA11002509	Director of Factories, Uttar Pradesh	July 18, 2025	July 17, 2026
2.	Certificate of registration of establishment under the Uttar Pradesh Shops and Commercial Establishment Act, 1962	UPSA10740073	Labour Department, Uttar Pradesh	September 14, 2025	Valid till cancelled
3.	Importer-Exporter Code (IEC)	AAJCR7734G	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of the Additional Director General of Foreign Trade, CLA Delhi, A-wing, I.P. Bhawan, I.P. Estate, Central Delhi, Delhi-110002	October 13, 2019	Valid till cancelled
4.	Legal Entity Identifier Certificate (LEI)	9845004ECE2B38368549	LEI Register India Private Limited	February 17, 2022	February 17, 2027
5.	Certificate of Recognition as a “Startup” <sup>(1)</sup>	DIPP52660	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India	August 26, 2020	August 21, 2029
6.	UDYAM Registration Certificate	UDYAM-UP-28-0013061	Ministry of Micro, Small and Medium Enterprises, Government of India	February 12, 2021	Valid till cancelled
7.	Format D (Annexure-3 Provisional No Objection Certificate): <i>Plot C-59, Village Sikandrabad, Bulandshahr District, Uttar Pradesh</i> <sup>(2)</sup>	UPFS/2024/135358/BLR/BULANDSHAHR/2516/DD	Deputy Director, UP Fire Service	October 26, 2024	Valid till cancelled

8.	Registration Certificate – ISO 14001:2015 – Environmental Management Systems	E2024049326	Director, Royal Assessments Private Limited	April 03, 2024	April 02, 2027
9.	Registration Certificate – ISO 9001:2015 – Quality Management Systems	E2024049325	Director, Royal Assessments Private Limited	April 03, 2024	April 02, 2027
10.	Licence for Registration of Product under IS 16046 (PART 2): 2018/IEC 62133-2: 2017 <sup>(3)</sup>	REGISTRATION /CRS-2020-1500/R-93011860	Registration Department, Bureau of Indian Standards, 9, Bahadur Shah Zafar Marg, New Delhi-110002	June 16, 2025	June 15, 2030
11.	Certificate of Compliance – Medical Device Directive 93/42/EEC	QVA-RINS-24-036045	QVA Certification	April 03, 2024	April 02, 2027
12.	Certificate of Compliance – RoHS Directive (2011/65/EU) – Restriction of Use of Certain Hazardous Substances in Electrical and Electronic Equipments	QVA-RINS-24-036044	QVA Certification	April 03, 2024	April 02, 2027
13.	Consent to Establish under provisions of Water (Prevention and control of pollution) Act, 1974, as amended, and Air (Prevention and control of Pollution) Act, 1981 as amended: <i>Plot C-59, Village Sikandrabad, Bulandshahr District, Uttar Pradesh</i>	221467/UPPCB/Bulandshahr (UPPCBRO)/CTE/BULAND SHAHAR/2024	Uttar Pradesh Pollution Control Board, Building. No. TC-12V Vibhuti Khand, Gomti Nagar, Lucknow – 226010	September 26, 2024	September 25, 2029

14.	Consolidated Consent to Operate and Authorisation under provisions of Section 25 of the Water (Prevention and control of pollution) Act, 1974 as amended and under Section 21 Air (Prevention and control of Pollution) Act, 1981 as amended: <i>Plot C-59, Village Sikandrabad, Bulandshahr District, Uttar Pradesh</i>	233937/UPPCB/Bulandshahr (UPPCBRO)/CTO/b oth/BULANDSHAH AR/2025	Uttar Pradesh Pollution Control Board, Building. No. TC-12V Vibhuti Khand, Gomti Nagar, Lucknow – 226010	March 05, 2025	March 31, 2029
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- (1) As prescribed by the Ministry of Commerce and Industry under Notification bearing reference no. G.S.R. 127(E) dated February 19, 2019, an entity shall be recognized as a 'Startup' if it is incorporated as a private limited company up to a period of ten years from the date of incorporation. Pursuant to conversion of the Company to a public company, it is no longer eligible for recognition as a Startup under the said notification.*
- (2) Our Company has sent application to the authority for the fire safety certificate pursuant to the provisional no-objection certificate received.*
- (3) Our Company has sent application to the authority to reflect the new name of the Company pursuant to conversion to a public limited company in the certificate, and for deletion of the address of A-42, Sector 63, Noida, Gautambuddha Nagar, Uttar Pradesh – 201301, as the Company has discontinued its operations from the said premises, and to insert the address of C-79, Ground Floor, Sector – 63, Noida, Uttar Pradesh – 201301 in the certificate.*

#### C. Approval from Tax Authorities

Sr. No.	Nature of Registration/ License	License / Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAJCR7734G	Income Tax Department	August 22, 2019	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELR36063G	Income Tax Department	August 23, 2019	Valid till cancelled
3.	GST Registration Certificate – Uttar Pradesh	09AAJCR7734G1Z Z	Uttar Pradesh Goods and Services Tax Department	November 02, 2019	Valid till cancelled

#### D. Labour and Commercial Approvals

Sr. No.	Nature of Registration/ License	License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number	MRNOI3046851000	Employees' Provident Fund Organization	August 22, 2023	Valid till cancelled
2.	Registration of Employees of the Factories and Establishments under the ESI Act, 1948	6700117646000099	Employees' State Insurance Corporation, B-64, Sector-57, Noida- 201301	August 22, 2023	Valid till cancelled
3.	Registration	2025026280	Department of	February 21, 2025	Valid till cancelled

	Certificate of Establishment under Delhi Shops and Establishment Act, 1954: <i>Building No. 13, Office No. 403, 4<sup>th</sup> Floor; Veer Savarkar Block, Shakarpur Road, East Delhi, Delhi, India 110092</i>		Labour, Government of National Capital Territory of Delhi, 5-Shamnath Marg, Delhi-110054		
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### III. Approvals applied for but not received

Sr. No	Details of Application	Issuing Authority	Application Number	Date of Application
1.	Application for Registration of Product under IS 14286 (Part 1/Sec 1) : 2023/ IEC 61215-1-1: 2021	Bureau of Indian Standards	SC25SPI01302	April 26, 2025
2.	Application for Registration of Product under IS/IEC 61730-1: 2016	Bureau of Indian Standards	SC25SPI01303	April 26, 2025
3.	Application for Registration of Product under IS/IEC 61730-2: 2016	Bureau of Indian Standards	SC25SPI01304	April 26, 2025

For risks associated with our approvals, please see “**Risk Factor - We require certain approvals, licenses and registrations in the ordinary course of business, and any delay or failure in obtaining, renewing, updating or complying with such approvals and licenses may adversely affect our business, financial condition, results of operations and prospects.**” on page no. 55 of this DRHP.

### IV. Material approvals expired and renewal to be applied for



Nil

### V. Material approvals required but not obtained or applied for

Nil

### VI. Intellectual Property

As on the date of this DRHP, our Company has registered the following trademarks with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No.	Logo / Particulars of the Mark	Trademark Registration No.	Class of Registration	Date of Registration	Date of Expiry
1.	EXEGI (Wordmark)	4293229 <sup>(1)</sup>	9	September 14, 2019	September 14, 2029
2.	RCRS (Wordmark)	4293230 <sup>(2)</sup>	9	September 14, 2019	September 14, 2029
3.		4607127 <sup>(3)</sup>	9	August 12, 2020	August 12, 2030
4.		6046117	9	July 31, 2023	July 31, 2033

Sr. No.	Logo / Particulars of the Mark	Trademark Registration No.	Class of Registration	Date of Registration	Date of Expiry
5.	RCRS (Wordmark)	6046118	9	July 31, 2023	July 31, 2033

*(1), (2) & (3) The Company is yet to make an application to the TM Registry for amending the proprietor name to “RCRS Innovations Limited” pursuant to conversion of the Company from private to a public company.*

For risks associated with our intellectual property, please see/refer to the chapter on “**Risk Factors**” on page no. 30 of this DRHP.

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## OUR GROUP ENTITIES

The definition of “Group Companies” as per the SEBI ICDR Regulations shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Statements is disclosed, as covered under the applicable Accounting Standards, and also other companies as considered material by the Board.

Pursuant to a board resolution dated August 13, 2025, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, our Group Entities shall include the companies (other than the subsidiaries) with which there were related party transactions during any of the Financial Years for which the Restated Financial Statements of the Company are included in the Draft Red Herring Prospectus, shall be identified as the Group Entities of the Company.

Further, companies which are a part of the Promoter group with which there were one or more transactions during the most recent Financial Year covered in the Restated Financial Statements included in the Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total revenue from operations of the Company, whether audited financial statements or Restated Financial Statements for FY 2024-25, and companies with which there were related party transactions for the date of the latest Restated Financial Statements disclosed in the Draft Red Herring Prospectus, shall be identified as the Group Entities of the Company.

Accordingly, the following entities have been identified as Group Entities of the Company:

1. Chandra Cement Limited
2. Rajinder Prashad Goyal HUF
3. Sarv Mangalam Traders
4. Sandhya Education Society
5. Maha Laxmi Trading Co.

## GROUP ENTITIES OF THE COMPANY

Sr. No.	Name of Group Entity	Common Promoter	Shareholding in Group Entity
1.	Chandra Cement Limited	Ravi Prakash Goyal	75.34%
2.	Rajinder Prashad Goyal HUF	N.A.	N.A.
3.	Sarv Mangalam Traders	N.A.	N.A.
4.	Maha Laxmi Trading Co.	N.A.	N.A.
5.	Sandhya Educational Society	N.A.	N.A.

## INFORMATION WITH RESPECT TO GROUP ENTITIES

### 1. Chandra Cement Limited

#### Corporate Information

Date of Incorporation	December 17, 1992	
Name of Entity	Chandra Cement Limited	
CIN	U26943DL1992PLC355039	
PAN	AABCC5118K	
Registered Office	144-A-10, Gali Akharey Wali, Chauhan Banger, Shahdara, Delhi – 110053., North East Delhi, Delhi, India, 110053.	
Board of Directors*	Name of Directors	DIN
	Vipin Goyal	08072039
	Krishan Goyal	08072022
	Ravi Prakash Goyal	01311316

\*As on date of this Draft Red Herring Prospectus.

#### Nature of Business

The company carries out the business as per the main objects of the company as detailed in its MOA, as follows:

1. To produce, manufacture, treat, process, prepare, refine, import-export, purchase, sell and to deal in either as principals or as agents, brokers, dealers, stockiest, distributors and suppliers of either solely or in partnership with others all types and kinds of clinker, cement, white, coloured, portland, pozzolana, alumina, blast furnace, silica and all other varieties of cement, lime and limestone, clinker and/ or by products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles fire-bricks, fumace linings, garden-wares, plaster of Paris, lime pipes, cement made building materials and otherwise, and articles, things, compounds and preparations made of cement and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work operate and maintain factories, quarries, mines and workshops.
2. To carry on the business as manufacturers, sellers, dealers and workers in cements of all kinds, lime, plasters, whiting, clay, gravel, sand minerals, earth, gypsum, hessian cloth, gunny bags, HDP bags, paper bags, artificial stone and all builders' requisites made out of cement and cement products and convenience of all kinds made thereof.

### **Capital Structure**

Particulars	No. of Equity Shares
Authorised Capital	1,00,00,000
Paid-up Capital	98,11,000

### **Shareholding Pattern**

Shareholders	No. Equity Shares	Shareholding Pattern (%)
Mr. Ravi Prakash Goyal	73,91,880	75.34
Mr. Ajay Goyal	100,000	1.02
Ms. Chanderkala Goyal	20,00,000	20.39
Ms. Sarita Goyal	3,15,500	3.22
Ms. Rajni Goyal	3,600	0.04
Mr. Ravi Prakash Goyal (HUF)	10	0.00
Mr. Rajinder Prashad Goyal (HUF)	10	0.00
<b>Total</b>	<b>98,11,000</b>	<b>100.00</b>

### **Financial Information**

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of Chandra Cements Limited for the last three Financial Years are available at <https://rcrsinnovations.com/group-companies/>

## **2. Rajinder Prashad Goyal HUF**

### **Corporate Information**

<b>Date of Formation</b>	February 28, 1970
<b>Name of Entity</b>	Rajinder Prashad Goyal HUF*
<b>PAN</b>	AAMHR0376N
<b>Address</b>	A-75, Madhuvan Preet Vihar, Delhi, India-110092.

\*The physical copy of the PAN card of Rajinder Prashad Goyal HUF is not available.

### **Nature of Business**

Rajinder Prashad Goyal HUF is a Hindu Undivided Family established by Late Mr. Rajendra Prasad Goyal as its Karta. Its beneficial owners are Mr. Ravi Prakash Goyal, Ms. Chanderkala Goyal, Mr. Ajay Goyal and Ms. Gyan Goyal. After the demise of Late Mr. Rajendra Prasad Goyal, Mr. Ravi Prakash Goyal is the current Karta. No business activities are undertaken by the said HUF.

### **Capital Structure**

Rajinder Prashad Goyal HUF is a Hindu Undivided Family and thus, capital structure is not applicable.



### ***Shareholding Pattern***

Rajinder Prashad Goyal HUF is a Hindu Undivided Family and thus, there is no shareholding pattern.

### ***Financial Information***

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of Rajinder Prashad Goyal HUF for the last three Financial Years are available at <https://rcrsinnovations.com/group-companies/>

## **3. Sarv Mangalam Traders**

### ***Corporate Information***

<b>Date of Formation</b>	September 21, 2017
<b>Name of Entity</b>	Sarv Mangalam Traders
<b>PAN</b>	AGQPG9635D
<b>Address</b>	Ground Floor, B-20, Mansarover Park, Shahdara, North East Delhi, Delhi, 110032.
<b>Proprietor</b>	Ravi Prakash Goyal

### ***Nature of Business***

Sarv Mangalam Traders is the sole proprietorship concern of Mr. Ravi Prakash Goyal. It was previously engaged in trading and distributorship of fast-moving consumer goods to corporate customers. Business activities have ceased in the said proprietorship since 2019.

### ***Capital Structure***

Sarv Mangalam Traders is the sole proprietorship concern of Mr. Ravi Prakash Goyal and thus, capital structure is not applicable.

### ***Shareholding Pattern***

Sarv Mangalam Traders is the sole proprietorship concern of Mr. Ravi Prakash Goyal and thus, there is no shareholding pattern.

### ***Financial Information***

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of Sarv Mangalam Traders for the last three Financial Years are available at <https://rcrsinnovations.com/group-companies/>

## **4. Maha Laxmi Trading Co.**

### ***Corporate Information***

<b>Date of Formation</b>	August 31, 2001
<b>Name of Entity</b>	Maha Laxmi Trading Co.
<b>PAN</b>	ADZPA7969A
<b>Address</b>	1 <sup>st</sup> Floor, 51, Pool Mithai Chowk, Sadar Bazar, North Delhi, Delhi-110006.
<b>Proprietor</b>	Mr. Deepak Aggarwal

### ***Nature of Business***

Maha Laxmi Trading Co. is the sole proprietorship concern of Mr. Deepak Aggarwal being. It is engaged in the business of textile trading and distributorship. It supplies uniforms to military and paramilitary forces, for which it participates in tenders.

#### ***Capital Structure***

Maha Laxmi Trading Co. is the sole proprietorship concern of Mr. Deepak Aggarwal and thus, capital structure is not applicable.

#### ***Shareholding Pattern***

Maha Laxmi Trading Co. is the sole proprietorship concern of Mr. Deepak Aggarwal and thus, there is no shareholding pattern.

#### ***Financial Information***

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of Maha Laxmi Trading Co. for the last three Financial Years are available at <https://rcrsinnovations.com/group-companies/>

### **5. Sandhya Educational Society**

#### **Corporate Information**

<b>Date of Formation</b>	February 16, 1985	
<b>Name of Entity</b>	Sandhya Educational Society	
<b>PAN</b>	AAFTS1529R	
<b>Address</b>	C-182/12A, Gali No.-1, Chauhan Banger, Delhi, India-110053.	
<b>Members</b>	<b>Name of Members</b>	<b>Position</b>
	Vasu Goyal	President
	Mr. Prabhat Goyal	Vice-President
	Mr. Sunil Patodia	General Secretary
	Mr. Deepak Aggarwal	Treasurer
	Mr. Deepak Kumar	Secretary
	Mr. Ratan Lal Sharma	Executive Member
	Ms. Archana Sharma	Executive Member
	Mr. Bhavesh Kumar Dugar	Executive Member
	Mr. Lalit Kumar Sharma	Executive Member

#### ***Nature of Business***

Sandhya Educational Society operates Sandhya Public School, a senior secondary school located at C-182/12A, Gali No.-1, Chauhan Banger, Delhi, India-110053.

#### ***Capital Structure***

Sandhya Educational Society is a society and thus, capital structure is not applicable.

#### ***Shareholding Pattern***

Sandhya Educational Society is a society and thus, there is no shareholding pattern.

#### ***Financial Information***

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of Sandhya Educational Society for the last three Financial Years are available at <https://rcrsinnovations.com/group-companies/>

## **Pending Litigation involving the Group Entities which has material impact on the Issuer**

Except as mentioned in the chapter “***Outstanding Litigations and Material Developments***” beginning on page no. 285 of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Entities which may have a material impact on our Company.

## **Common Pursuits**

- (i) There are no common pursuits between our Group Entities and our Company.
- (ii) Other than the transactions disclosed in the section “***Annexure XXIX-2 Restated Financial Statement***” beginning on page no. 237 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Entities and our Company.
- (iii) Except as disclosed in the section “***Annexure XXIX-2 Restated Financial Statement***” beginning on page no. 237 of this Draft Red Herring Prospectus, our Group Entities have no business interests in our Company.

## **Loan to Group Entities**

The Company has no intention of granting any loans to its Group Entities as a part of its public offering.

## **Nature and extent of interest of our Group Entities**

- a) ***In the promotion of our Company***  
Our Group Entities do not have any interest in the promotion of our Company.
- b) ***In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company***  
Our Group Entities are not interested, directly or indirectly, in the properties acquired by our Company in preceding three years or proposed to be acquired by our Company.
- c) ***In transactions for acquisition of land, construction of building and supply of machinery***  
Our Group Entities are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, and supply of machinery, with our Company.
- d) ***Material Transactions***  
There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds of the Issue with our Group Entities.
- e) ***Status of Group Entities***  
None of our Group Entities have been classified as a sick company, are under winding-up proceedings, or have been identified as Wilful Defaulters.

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## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue and details of resolution passed for the issue

#### *Corporate Approvals*

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 18, 2025, authorized the Issue, subject to the approval of the Shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act.

The Shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on September 19, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act.

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Draft Red Herring Prospectus for listing of Equity Shares on BSE SME. BSE is the Designated Stock Exchange.

Our Board has approved this Draft Red Herring Prospectus through its resolution dated December 09, 2025.

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “**Government and Other Approvals**” beginning on page no. 301 of this Draft Red Herring Prospectus.

#### *Authorisation by the Selling Shareholders*

The existing Shareholders of our Company will not be selling their shares in this Issue.

#### **Prohibition by SEBI, RBI or other Governmental Authorities**

Our Company, our Promoters, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters nor Fraudulent Borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act) of Promoter have been identified as a Wilful Defaulter or a Fraudulent Borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “**Outstanding Litigations and Material Development**” beginning on page no. 285 of the Draft Red Herring Prospectus.

#### **Confirmation under Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, our Directors, our Promoter and members of Promoter Group 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 in any manner. If yes, any outstanding action against them initiated by the Board in the past five years.**

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

#### **Eligibility for the Issue**

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, Promoter Group or Directors are debarred from accessing the capital market by SEBI.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group nor our Directors, are Wilful Defaulters or a Fraudulent Borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations as we are an Issuer whose post-Issue face value capital is more than ₹ 1000 Lakhs. Our Company also complies with the eligibility conditions laid by BSE SME for listing of our Equity Shares.

**We further confirm that:**

- i. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
  - 1) The offer document shall contain all material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision.
  - 2) Without prejudice to the generality of sub-regulation (1), the offer document shall contain:
    - a) disclosures specified in the Companies Act, 2013;
    - b) disclosures specified in Part A of Schedule VI;
    - c) disclosures pertaining to details of Employees' Provident Fund and Employees State Insurance Corporation; such as number of employees registered, amount paid, etc.;
    - d) site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection; and
    - e) fees of lead manager(s) in any form/ name /purpose.
- ii. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite a minimum of 15% of the total Issue Size. For further details pertaining to the said underwriting, please refer to the chapter titled “**General Information**” on page no. 72 of this Draft Red Herring Prospectus.
- iii. In accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to 200, otherwise, the entire application money will be refunded as prescribed under SEBI ICDR Regulations. If such money is not repaid within four days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of timeline, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act and SEBI ICDR Regulations. Further, in accordance with Section 40 of the Companies Act, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iv. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the Issue document with the RoC.

However, as per Regulation 246(2) of the SEBI ICDR Regulations, SEBI shall not issue any observation on the Issue document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations the BRLM will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the BRLM and the BSE SME platform. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI intermediary portal at [www.siportal.sebi.gov.in](http://www.siportal.sebi.gov.in). Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- v. In accordance with Regulation 261 of the SEBI ICDR Regulations, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issued in the IPO. For details of the market making arrangement, refer/ see section titled “**General Information**” beginning on page no. 72 of this DRHP.

- vi. In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulations, application is being made to BSE SME platform, which is the Designated Stock Exchange.
- vii. In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- viii. In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulations, all the present Equity Share Capital is fully paid-up.
- ix. In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulations, all the specified securities held by the Promoters are in dematerialized form.
- x. In accordance with Regulation 230(1)(e) It has made firm arrangements of finance through verifiable means towards seventy five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals:  
Provided that if there is a requirement of firm arrangement and the project is partially funded by the bank(s) / financial institution(s), the details regarding sanction letter(s) from the bank(s)/ financial institution(s) shall be disclosed in the draft offer document and offer document.
- xi. In accordance with Regulation 230(1)(f), the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size.
- xii. In accordance with Regulation 230(1)(g), the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis.
- xiii. In accordance with Regulation 230(1)(h), its Objects of the Issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations i.e. the amount for general corporate purposes, as mentioned in Objects of the Issue in the draft offer document and the offer document shall not exceed fifteen per cent of the amount being raised by the Issuer or ₹10 crores, whichever is less.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (3) of the SEBI ICDR Regulations i.e. the amount for (i) general corporate purposes, and (ii) such Objects where the Company has not identified acquisition or investment target, as mentioned in Objects of the Issue in the draft offer document and the offer document, shall not exceed thirty five per cent. of the amount being raised by the Issuer:

Provided that the amount raised for such Objects where the Issuer has not identified acquisition or investment target, as mentioned in Objects of the Issue in the draft offer document and the offer document, shall not exceed twenty five per cent. of the amount being raised by the Issuer:

Provided further that such limits shall not apply if the proposed acquisition or strategic investment object has been identified and suitable specific disclosures about such acquisitions or investments are made in the draft offer document and the offer document at the time of filing of offer documents.

**In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled eligibility criteria for BSE SME platform, which are as under:**

1. The Company has been incorporated under the Companies Act.
2. The post Issue paid up capital of the Company will not be more than ₹ 2,500.00 Lakhs. The post Issue paid up capital of our Company will be ₹ 1794.9 Lakhs.
3. **Net Worth at least ₹ 100.00 Lakhs for two preceding full Financial Years**

The Company has fulfilled the criteria of having net-worth of at least ₹ 100.00 Lakhs for two preceding full Financial Years. The details are as mentioned below:

(₹ in Lakhs)			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23

Share Capital	1,312.50	525.00	50.00
Add: Reserves and Surplus	1,403.91	945.24	149.15
<b>Net Worth</b>	<b>2,716.41</b>	<b>1,470.24</b>	<b>199.15</b>

*Net worth includes share capital and reserves (excluding revaluation reserves), miscellaneous expenditure not written-off, if any, and debit balances of profit and loss account not written-off, if any).*

#### 4. Net Tangible Assets should be at least ₹ 300.00 Lakhs in last preceding full Financial Year

The Company has fulfilled the criteria of having net tangible assets of at least ₹ 300.00 Lakhs in last preceding full Financial Year. The details are as mentioned below:

(₹ in Lakhs)

Particulars	FY 2024-25
Total Assets	8,078.96
Less: Intangible Assets	-
Less: Deferred Tax Assets	51.38
Less: Business Liabilities	5,362.56
<b>Net Tangible Assets</b>	<b>2,665.02</b>

*As per Regulation 2(gg) of the SEBI ICDR Regulations, "net tangible assets" mean the sum of all net assets of the Issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.*

#### 5. Earnings Before Interest, Depreciations and Tax

The Company has minimum operating profits (earnings before interest, depreciation and tax) of ₹100 Lakhs from operations for at least two out of the three previous Financial Years.

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
EBITDA	1,745.25	1,299.43	300.62

#### 6. Leverage Ratio of Not More Than 3:1

As per Restated Financial Statement, the leverage ratio (debt / equity ratio) of our Company in the preceding Financial Year is not more than 3:1. The details are as mentioned below:

(₹ in Lakhs)

Particulars	FY 2024-25
Total Debt (A)	4,548.51
Total Equity (B)	2,716.41
Leverage Ratio (Debt/ Equity) (A/B)	1.67

**Note:** Leverage Ratio=Debt/Equity

#### 7. Track Record of the Company

The Company should have a track record of at least three years.

Our Company was incorporated on August 23, 2019, under the provisions of the Companies Act, vide certificate of incorporation issued by RoC, Delhi. Therefore, we are in compliance with the criteria of having a track record of three years.

#### 8. Other Listing Conditions

1. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding one full Financial Year has been earned by it from the activity indicated by its new name, or, the activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full Financial Year. The Company has not changed its name in last one year.
2. No regulatory action of suspension of trading against the Promoter(s) or companies promoted by our Promoters by any Stock Exchange having nationwide trading terminals.
3. Our Promoters or Directors are not the promoters or the directors (other than independent directors) of compulsory delisted companies by any Stock Exchange and the applicability of consequences of

- compulsory delisting is attracted or companies that are suspended from trading on account of noncompliance.
4. No Promoters or Directors of our Company are disqualified/ debarred by any of the regulatory authority (including RBI, SEBI, Stock Exchange or MCA).
  5. We have not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the Issuer.
  6. There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, Promoters/ promoting company(ies), subsidiary companies.
  7. The Company has a functional website, i.e., <https://rcrsinnovations.com/>.
  8. 100% of the Promoters' shareholding in the Company are dematerialized.
  9. It is mandatory for the Company to facilitate trading in demat securities and enter into an agreement with both the Depositories. To facilitate trading in demat securities, the Company has signed the following tripartite agreements with the Depositories and the Registrar:
    - Tripartite Agreement dated January 05, 2024, between CDSL, the Company and the Registrar to the Issue; and
    - Tripartite Agreement dated January 03, 2024, between NSDL, the Company and the Registrar to the Issue.
  10. The Company's Equity Shares bear an ISIN: INE0SPE01012.
  11. There is no change in the Promoters of the Company in preceding one year from date of filing application to BSE for listing on BSE SME.
  12. The composition of the Board of our Company will be in compliance with the requirement of Companies Act at the time of in-principle approval.
  13. The net worth computation is as per the definition given in SEBI ICDR Regulations.
  14. The Company has not been referred to NCLT for proceedings under the Insolvency and Bankruptcy Code, 2016.
  15. There is no winding up petition against the Company that has been admitted by the court.
  16. Objects of the Issue does not consist of repayment of loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly.

We further confirm that we will comply with all other requirements as laid down for such Issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time, and subsequent circulars and guidelines issued by SEBI and the BSE SME.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRHP 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRHP. THE BRLM, GALACTICO CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRHP ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRHP, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, GALACTICO CORPORATE SERVICES LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 09, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THE DRHP DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH**



**STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.”**

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

**Disclaimer from the Company, Promoters, Directors and Book Running Lead Managers**

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made otherwise than in this DRHP or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://rcrsinnovations.com/> would be doing so at their own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the ASBA Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note:**

*Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.*

**Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in Equity Shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in Equity Shares, public financial institutions as specified under Section 2(72) of the Companies Act, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, 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, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This DRHP does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this DRHP comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this DRHP has been filed with the Designated Stock Exchange for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this DRHP may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this DRHP nor any sale hereunder shall, under any circumstances, create any

implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

Applicants are advised to ensure that any applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

#### **Disclaimer clause of BSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by the BSE Limited to us, post scrutiny of this Draft Red Herring Prospectus will be produced by our Company in the Red Herring Prospectus.

#### **Listing**

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares on BSE SME. BSE is the Designated Stock Exchange, with which the basis of Allotment will be finalized.

The BSE SME has given its in-principle approval for using its name in our Prospectus vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under Section 40 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within six Working Days from the Issue Closing Date.

#### **Consents**

Consents in writing of: (a) our Directors, our Promoters, our Company Secretary and Compliance Officer, Chief Financial Officer, our Statutory Auditor, our Peer Review Auditor, our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue\*, Legal Advisor to the Issue, Underwriter(s) to the Issue\* and Market Maker to the Issue\* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

*\* The consents will be taken while registering the Red Herring Prospectus with RoC.*

#### **Experts to the Issue**

Our Company has received written consent dated November 12, 2025 from M/s JVA & Associates, Chartered Accountants (FRN: 026849N), Statutory Auditor of the Company to include its name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this DRHP as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in its capacity as an independent Statutory Auditor and in respect of its: (i) examination report dated November 11, 2025 on our Restated Financial Statement; and (ii) its report dated November 11, 2025 on the statement of special tax benefits in this DRHP and such consent has not been withdrawn as on the date of this DRHP.

#### **Previous public or rights issues, if any, during the last five years**

Our Company has not made any previous public issues or rights issues during the last 5 years preceding the date of this DRHP.

**Particulars regarding capital issues by the Company and listed group companies, Subsidiaries or associate entity during the last three years**

Our Company has not made any capital issues in the last three years. Further, our Company does not have any group company, subsidiary and associate company.

**Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the IPO of Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage on the previous issue of equity shares in the last five years.

**Performance vis-à-vis objects – Public/ rights issue of the Company**

As on the date of this DRHP, our Company has not made any previous public/ rights issue.

**Performance vis-à-vis objects – Public/rights issue of our listed subsidiaries/promoters**

As on the date of this DRHP, our Company does not have any listed subsidiaries or listed promoters.

**Price information of past issues handled by the Book Running Lead Manager**

**A. Galactico Corporate Services Limited**

**1. Price information on past issues handled by the Book Running Lead Manager**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing
1.	Shreenath Paper Products Limited	23.36	44.00	March 05, 2025	35.20	-47.16% (2.48%)	-48.71% (19.74%)	-31.97% (25.89%)
2.	Atal Realtech Limited	10.83	72.00	October 15, 2020	70.20	-26.54% (1.23%)	-49.03% (15.77%)	-49.78% (34.48%)

Source: Price information from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), issue information from respective Prospectus.

**2. Summary statement of price information of past issues handled by the Book Running Lead Manager**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %

					25 %			25 %			25 %			25 %
2024-25	1	23.36	-	1	-	-	-	-	-	1	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Issue Price is taken as "Base Price" for calculating % change in closing price of the respective issues on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> calendar days from listing.
2. Closing benchmark on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in closing benchmark on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> calendar days from listing. Although it shall be noted that for comparing the scripts with benchmark, the +/- % change in closing benchmark has been calculated based on the closing benchmark on the same day as that of calculated for respective script in the manner provided in note no. 4 below.
3. In case 30<sup>th</sup>/ 90<sup>th</sup>/180<sup>th</sup> calendar day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective scripts has been considered, however, if scripts are not traded on that previous trading day, then last trading price has been considered.
4. In the event any day falls on a holiday, the price/index of the immediately preceding Working Day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
5. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

#### Track record of past issues handled by the Book Running Lead Manager

Sr. No.	Name of the Book Running Lead Manager	Website
1.	Galactico Corporate Services Limited	<a href="https://galacticocorp.com/">https://galacticocorp.com/</a>

#### Stock Market Data of Equity Shares

This being an IPO of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges 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 Agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of DRHP. Since there are no investor complaints received, none are pending as on the date of filing of this DRHP.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

The Applicant should give full details such as name of the sole/ First Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the Applicant shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned above.

#### Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on December 28, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled “***Our Management***” beginning on page no. 212 of this DRHP.

**Our Company has appointed Ms. Komal – Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

Ms. Komal  
Company Secretary & Compliance Officer  
RCRS Innovations Limited  
Building No. 13, Office no. 403, 4<sup>th</sup> Floor, Veer Savarkar Block,  
Shakarpur, East Delhi, Delhi, India, 110092.  
Telephone: +91 97735 93147  
Email: cs@rcrsinnovations.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

#### **Status of Investor Complaints**

We confirm that there are no pending investor complaints as on the date of this DRHP and we also confirm that in past we have received 3 complaints which have been resolved in a timely manner,

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied for or received any exemptions from SEBI from complying with any provisions of securities laws.

*(The remainder of this page is intentionally left blank.)*

## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, MOA and AOA, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), Allotment Advice and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, RoC, and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in accordance with Regulation 256 of the SEBI ICDR Regulations read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants (except Anchor Investors) have to compulsorily apply through the ASBA Process providing details of the bank account which will be blocked by the SCSBs. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI circular ref. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual Investors through Designated Intermediaries (Syndicate Members, Registered Stock-Brokers, Registrar and Transfer Agent and Depository Participants) along with the existing timeline of T+3 days.*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have also been authorised to collect the Bid cum Application Forms. Investors may visit the official website of the Designated Stock Exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### The Issue

The Issue comprises a Fresh Issue by our Company only.

#### Ranking of Equity Shares

The Equity Shares being issued and transferred pursuant to the Issue will be subject to the provisions of the Companies Act, SCRA, SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, the MOA and the AOA and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends, voting and other corporate benefits, if any, declared by our Company, after the date of Allotment. For more information, see “**Provisions of the Articles of Association of the Company**” on page no. 367 of this DRHP.

#### Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our MOA and the AOA, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For more information, see “**Dividend Policy**” and “**Provisions of the Articles of Association of the Company**” on page no. 236 and 367, respectively of this DRHP.

#### Face Value, Offer Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band, Employee Discount (if any) and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Issue Opening Date, in [●] edition of [●] (a widely circulated English national daily newspaper), in [●] edition of [●] (a widely circulated Hindi national daily newspaper) and in [●] edition of [●] (a widely circulated regional Hindi newspaper, Hindi being the regional language of Delhi, where the Registered Office is located) each with wide circulation and shall be made available to the Designated Stock Exchange for the purpose of uploading on its website. The Price Band, along with

the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Designated Stock Exchange.

The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **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 AOA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy 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 surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our MOA and AOA.

For a detailed description of the main provisions of the AOA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and / or consolidation / splitting, etc., see “*Provisions of the Articles of Association of the Company*” beginning on page no. 367 of this DRHP.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite Agreement dated January 03, 2024, between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue; and
2. Tripartite Agreement dated January 05, 2024, between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page no. 335 of this DRHP.

### **Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Designated Stock Exchange from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Delhi.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

### **Joint Holders**

Subject to the provisions of the AOA, 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.

### **Nomination Facility to Bidders**

In accordance with Section 72 of the Companies Act read with 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. 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 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 or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

### **Option to Receive Equity Shares in Dematerialised Form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:



1. Tripartite Agreement dated January 03, 2024, between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue; and
2. Tripartite Agreement dated January 05, 2024, between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

### Withdrawal of the Issue

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue after the Issue Opening Date but before the Allotment without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of Individual Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release / refund the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Designated Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Designated Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the Designated Stock Exchange.

### Bid / Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date (T)	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●] (T+1)
Initiation of Allotment / refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●] (T+2)
Credit of Equity Shares to demat account of the Allottees (T+2)	On or before [●] (T+2)
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●] (T+3)

(i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Designated Stock Exchange's bidding platform until the date on which the amounts are unblocked;

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two/three Working Days from the Issue 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 three Working Days from the Issue 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.

The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

*The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.*

**The above timetable is indicative in nature and does not constitute any obligation or liability on our Company. While 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 Designated Stock Exchange are taken within three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Issue Period by our Company or any delays in receipt of final listing and trading approvals from the Designated Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Designated Stock Exchange in accordance with applicable law.**

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in change of the abovementioned timelines.

#### **Submission of Bids (other than Bids from Anchor Investors)**

<b>Issue Period (except the Issue Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and up to 5.00 p.m. Indian Standard Time ("IST").
<b>Bid / Issue Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST.
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST.
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST.
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST.
Submission of Physical Applications (Syndicate Non-s, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification / Revision / Cancellation of Bids**</b>	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories	Only between 10.00 a.m. and up to 5.00 p.m. IST on Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST

*\*UPI mandate end time and date shall be at 5.00 pm on Issue Closing Date.*

*\*\*In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.*

#### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Designated Stock Exchange, in case of Bids by Individual Bidders.

On Issue Closing Date, extension of time may be granted by the Designated Stock Exchange only for uploading Bids received by Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Designated Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Designated Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Designated Stock Exchange, after closure of the time for uploading Bids.

**For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.**

Due to limitation of time available for uploading the Bid cum Application Form on the Issue Closing Date, Bidders are advised to submit their Bid cum Application Forms one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Bidders are cautioned that if a large number of Bid cum Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, which may lead to some Bid cum Application Forms not being uploaded due to lack of sufficient time to upload, such Bid cum Application Forms that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected. Our Company, the BRLM and the Members of Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids will be accepted only on Working Days i.e., Monday to Friday (excluding any public holidays). Investors 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 the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Designated Stock Exchange.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Prospectus including devolvement of Underwriters, if any, within 60 days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the Designated Stock Exchange where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from the Designated Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the Issuer and every Director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted will not be less than 200.

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be minimum of two lots. Provided that the minimum application size shall be above ₹ 2.00 Lakhs.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding

of a Shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Designated Stock Exchange.

## New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

## Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, the Minimum Promoter's Contribution in the Issue as detailed in "*Capital Structure*" on page no. 84 of this Draft Red Herring Prospectus and except as provided in the AOA as detailed in "*Provisions of the Articles of Association of the Company*" on page no. 367 of this Draft Red Herring Prospectus, there are no restrictions on transfers and transmission of Equity Shares / debentures and on their consolidation/ splitting.

## Migration to Main Board

Pursuant to guidelines specified by BSE by its notice bearing no. 20231124-55 dated November 24, 2023 and any other applicable rules, regulations as specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations, the Company is required to be listed on BSE SME for a minimum period of three years from the date of listing, and only after that it can migrate to the Main Board of BSE after complying with all the requirements, as applicable.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the Main Board of BSE from the BSE SME on a later date subject to the following:

- If the post Issue face value capital of the Company is likely to increase above ₹ 2,500.00 Lakhs by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the Main Board), we shall have to apply to BSE for listing our Equity Shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the paid-up capital of our Company is more than ₹ 1,000.00 Lakhs and up to ₹ 2,500.00 Lakhs, our Company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of BSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal.

## Eligibility Criteria for Migration of SME Companies to BSE Main Board

In addition to Chapter IX of the SEBI ICDR Regulations, circular issue by BSE bearing no. 20231124-55 dated November 24, 2023 is also required to be complied by the Company before migration to Main Board:

Eligibility Criteria	Details
Paid up capital and market capitalization	<ul style="list-style-type: none"> <li>• Paid-up capital of more than 1,000.00 Lakhs and market capitalisation should be minimum ₹ 2,500.00 Lakhs. (Market capitalisation is the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the Stock Exchange during three months prior to the date of the application) and the post issue number of Equity Shares.)</li> </ul>
Promoter holding	Promoter(s) shall be holding at least 20% of Equity Share capital of the Company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> <li>• The Company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any two out of three Financial Years and has positive profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to the Stock Exchange.</li> <li>• The Company should have a net worth of at least ₹ 1,500.00 Lakhs for two preceding full Financial Years.</li> </ul>

Track record of the Company in terms of listing/ regulatory actions, etc.	The Company is listed on BSE SME having nationwide terminals for at least three years.
Regulatory action	<ul style="list-style-type: none"> <li>• No material regulatory action in the past three years like suspension of trading against the Company, Promoters/Promoter Group by any Stock Exchange having nationwide trading terminals.</li> <li>• No debarment of Company, Promoters/Promoter Group, subsidiary company by SEBI.</li> <li>• No disqualification/debarment of Directors of the Company by any regulatory authority.</li> <li>• The Company has not received any winding up petition admitted by a NCLT.</li> </ul>
Public Shareholder	The Company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like no. of shareholders utilization of funds	<ul style="list-style-type: none"> <li>• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the Company and promoting companies.</li> <li>• No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the Company, Promoters/Promoter Group /promoting company(ies), subsidiary companies.</li> <li>• The Company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the Company, if any post listing on BSE SME.</li> <li>• The Company has no pending investor complaints.</li> <li>• Cooling off period of two months from the date the security has come out of trade-to-trade category or any other surveillance action.</li> </ul>

### Market Making

The Equity Shares offered through this Issue are proposed to be listed on BSE SME, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of BSE SME for a minimum period of three years from the date of listing on BSE SME. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to “**General Information - Details of the Market Making Arrangements for this Issue**” on page no. 81 of the Draft Red Herring Prospectus.

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## ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post-issue paid-up capital is more than ₹ 1,000 Lakhs but less than or equal to ₹ 2,500 Lakhs. The Company shall issue specified securities to the public and proposes to list the same on the BSE SME. For further details regarding the salient features and terms of such this Issue, please refer to the chapter titled **“Terms of the Issue”** and **“Issue Procedure”** beginning on page no. 322 and 335, respectively, of this Draft Red Herring Prospectus.

Public Issue of upto 48,24,000 Equity Shares for cash at price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) (**“Issue Price”**) aggregating up to ₹ [●] Lakhs (**“Issue”**) comprising of all Fresh Issue of Equity Shares by our Company.

The Issue comprises of a reservation of [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] aggregating to ₹ [●] Lakhs for subscription by Market Maker (**“Market Maker Reservation Portion”**). The Issue less Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹10/- each, at an Issue Price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] Lakhs is hereinafter referred to as the **“Net Issue”**.

The Issue and the Net Issue will constitute [●] % and [●]%, respectively of the post-issue paid-up Equity Share capital of our Company.

***The Issue is being made through the Book Building Process:***

Particulars	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Individual Bidders
<b>Number of Equity Shares available for Allotment/allocation</b>	Up to [●] Equity Shares.	Not more than [●] Equity Shares.	Not less than [●] Equity Shares.	Not less than [●] Equity Shares.
<b>Percentage of Issue size available for Allotment / allocation <sup>(2)</sup></b>	[●]% of the Issue size.	<p>Not more than 50% of the Net Issue shall be allocated to QIB Bidders.</p> <p>However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund portion will be added to Net QIB Portion.</p>	<p>Not less than 15% of the Net Issue.</p> <p>(a) 1/3<sup>rd</sup> of the portion available to NIBs shall be reserved for Applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs; (b) 2/3<sup>rd</sup> of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs.</p>	Not less than 35% of the Net Issue.

Particulars	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Individual Bidders
<b>Basis of Allotment/ allocation if *</b>	Firm Allotment	<p>Proportionate as follows: (excluding Anchor Investor Portion)</p> <p>a) Up to 45,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>b) Up to 8,71,000 Equity Shares shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>c) Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price.</p>	<p>The allocation to each Non-Institutional Investor shall not be less than minimum application size i.e., [●] Equity Shares, in accordance with the SEBI ICDR Regulations, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Issue Price.</p> <p>a) One third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than two lots and up to ₹ 10 Lakhs:</p> <p>b) and two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than ₹ 10 Lakhs.</p>	<p>Proportionate, subject to minimum of two Bid Lots. The allotment to each Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, <b>"Issue Procedure"</b> on page no. 335 of this DRHP.</p>
<b>Minimum Bid</b>	[●] Equity Shares in multiple of [●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount	[●] Equity Shares in multiples of [●] Equity Shares so that the Bid amount exceeds ₹ 2.00 Lakhs.



Particulars	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Individual Bidders
		exceeds ₹ 2.00 Lakhs.	exceeds ₹ 2.00 Lakhs.	
<b>Maximum Bid</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceeds the size of the Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceeds the size of the Issue, (excluding the QIB Category) subject to limits as applicable to the Investor.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 Lakhs.
<b>Mode of Bidding</b>	Only through ASBA Process (excluding UPI Mechanism).	Only through the ASBA Process (except for Anchor Investors) (excluding the UPI Mechanism).	Only through the ASBA Process.	Only through the ASBA Process, via banks or through UPI Mechanism.
<b>Bid Lot</b>	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.			
<b>Mode of Allotment</b>	Compulsorily in dematerialised form.			
<b>Allotment Lot</b>	[●] Equity Shares.	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share, subject to availability in the Individual Investor Portion.
<b>Trading Lot</b>	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
<b>Who can Apply <sup>(3)</sup></b>	Stock brokers of the BSE SME appointed by the Issuer.	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,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are categorised as category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).



Particulars	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Individual Bidders
		insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs National Investment Fund set up by the Government of India, 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 Non-Banking Financial Companies.		
<b>Terms of Payment</b>	<p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (only Individual Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p><b>In case of Anchor Investors:</b> Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form. <sup>(4)</sup></p>			

\*Assuming full subscription in the Issue.

<sup>(1)</sup>Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200 Lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 Lakhs but up to ₹2,500 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 Lakh, and an additional 10 Anchor Investors for every additional ₹2,500 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 Lakhs. 40% of the Anchor Investor Portion shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received by domestic Mutual Funds, life insurance companies and pension funds at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

<sup>(2)</sup>Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in the Non-Institutional Portion or the Individual Investor 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, please see “**Terms of the Issue**” on page no. 322 of this DRHP.

*(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 Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. If the price fixed as a result of book building is higher than the price at which the allocation is made to the Anchor Investors, the Anchor Investors shall pay the additional amount. However, if the price fixed as a result of book building is lower than the price at which the allocation is made to the Anchor Investors, the excess amount shall not be refunded to the Anchor Investors and the Anchor Investor shall be allotted the securities at the same price at which the allocation was made to it.*

*SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all Individual Investors applying in IPO opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 Lakhs, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2.00 Lakhs and up to ₹ 5.00 Lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, the Designated Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

**Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares under the Issue.**

Bids by FPIs with certain structures as described under “**Issue Procedure**” on page no. 335 of this DRHP, and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

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## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020.

Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of IPO and redressing investor grievances. This circular is effective for IPO opening on/or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of the Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in IPO (opening on or after May 1, 2022) whose application sizes are up to ₹ 5 Lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in IPO (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for IPO opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing six Working Days to three Working Days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all

public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <https://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Issue 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. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM 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, the Company and the BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

## **BOOK BUILDING PROCEDURE**

The Issue is being made in terms of Rule 19 (2) (b) of SCRR through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue 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 a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] Lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids

being received at or above the Issue Price, if any. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2 Lakhs (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5 Lakhs (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized 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, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021 as amended.

## **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, Equity Shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI *vide* its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI *vide* its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue, shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

## **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form and the Abridged Prospectus will be available at the office of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and at the Registered Office of our

Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), at least one day prior to the Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA Process.

ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors 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. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the 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 NIBs may submit their ASBA Forms with SCSBs, Registered Brokers, RTAs or CDPs.

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 at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

#### **THE PRESCRIBED COLOUR OF THE BID CUM APPLICATION FORM FOR VARIOUS CATEGORIES IS AS FOLLOWS:**

<b>Category</b>	<b>Colour of Bid cum Application Form*</b>
Anchor Investor**	[●]
Indian Public / Eligible NRIs applying on a non-repatriation basis (ASBA)	[●]
Non-residents including Eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]
Eligible Employee bidding in the Employee Reservation Portion	[●]

*\*Excluding Electronic Bid cum Application Form*

*\*\* Bid cum Application Forms for Anchor Investor shall be made available at the Office of the Book Running Lead Manager*

#### **Submission and Acceptance of Bid cum Application Form**

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of Stock Exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange.

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the



ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following Designated Intermediaries:

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A stock broker registered with a recognized Stock Exchange (and whose name is mentioned on the website of the Stock Exchange as eligible for this activity) ('broker')
3.	A Depository Participant ('DP') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
4.	A Registrar to an Issue and Share Transfer Agent ('RTA') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity)

*Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid Designated Intermediary shall, at the time of receipt of application, give an acknowledgement to Investor, by giving the counter foil or specifying the application number to the Investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of Stock Exchange will be done by:

<b>For Applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective Designated Intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate Mandate Request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept Mandate Request for blocking of funds, on his/her Mobile App, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by Stock Exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), bank code and location code, in the Bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to application collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations all the investors applying in a public Issue shall use only ASBA Process for application providing details of the bank account which will be blocked by the SCSBs for the same. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them;
  - b) the applications uploaded by them;
  - c) the applications accepted but not uploaded by them; or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries; or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code



3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system: • Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding Centres during the Issue Period.

#### **Withdrawal of Bids**

- a) Individual Investors can withdraw their Bids until Issue Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Portion) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Portion is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

#### **Availability of Draft Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the Abridged Prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via internet banking) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the office of the Book Running Lead Manager.

### **Who Can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in Equity Shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI;
- k) State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts and who are authorized under their constitution to hold and invest in Equity Shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in Equity Shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 2500.00 Lakhs and who are authorized under their constitution to hold and invest in Equity Shares;
- q) Pension Funds and Pension Funds with minimum corpus of ₹2500.00 Lakhs and who are authorized under their constitution to hold and invest in Equity Shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India; and
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

### **Applications Not to be Made by:**

1. Minors (except through their guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

#### **Maximum and Minimum Application Size**

##### **a) *For Individual Bidders***

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹2 Lakhs.

##### **b) *For Other than Individual Bidders (Non-Institutional Applicants and QIBs)***

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2.00 Lakhs and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2.00 Lakhs for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **Method of Bidding Process**

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid Lot size for the Issue and the same shall be advertised in [●] edition of [●] (a widely circulated English national daily newspaper), [●] edition of [●] (a widely circulated Hindi national daily newspaper) [●] edition of [●] (a widely circulated Hindi regional daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Issue Period.

- a) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Issue Period, if applicable, will be published in [●] edition of [●] (a widely circulated English national daily newspaper), [●] edition of [●] (a widely circulated Hindi national daily newspaper) [●] edition of [●] (a widely circulated Hindi regional daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located), and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Issue Period, Individual Bidders should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Locations and it shall have the right to vet the Bids during the Issue Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Locations) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “*Bids at Different Price Levels and Revision of Bids*” below) within the

Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Issue Period i.e. one Working Day prior to the Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in the paragraph titled “*Escrow Mechanism - Payment into Escrow Account for Anchor Investors*” below.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **Bids at Different Price Levels and Revision of Bids**

- a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

- e) The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Applicants.

### **Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a Hindi regional newspaper (Hindi being the regional language of Delhi) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least three days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

### **Other Instructions for the Bidders**

#### ***Joint Bids***

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### ***Multiple Bids***

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- a) During the Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

### **PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTER / PROMOTER GROUP / THE BOOK RUNNING LEAD MANAGER**

The Book Running Lead Manager shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager may subscribe the Equity Shares in the Issue, 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 and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

### **BIDS BY MUTUAL FUNDS**

No Mutual Fund scheme shall invest 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 index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **BIDS BY ELIGIBLE NON-RESIDENT INDIANS**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident

Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non Residents (blue in colour). Under FEMA general permission is granted to companies *vide* notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for Allotment to NRI's on repatriation basis.

## **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

## **BIDS BY FPI INCLUDING FIIs**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized Stock Exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.



FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

## **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to 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.
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

## **BIDS BY SEBI-REGISTERED VCFs, AIFs AND FVCIs**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an IPO. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an IPO of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares. All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

## **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA Process.

## **BIDS BY BANKING COMPANY**

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 reserves the right to reject any Bid by a banking company without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

## **BIDS BY SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

## **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in Equity Shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## **BIDS BY PROVIDENT FUNDS / PENSION FUNDS**

In case of Bids made by provident funds with minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form.

Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

## **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

## **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors 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 is at least ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.
- 3) 40% of the Anchor Investor Portion shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of two Anchor Investors;
  - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of two and maximum of 15 Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of five and maximum of 15 Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two Working Days from the Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of syndicate members and website of Stock Exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 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.
- 11) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs

sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds sponsored by entities which are associates of the BRLM nor any “person related to the Promoters or Promoter Group” could apply in the Issue under the Anchor Investor Portion.

- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA Process.

## GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bids during the Issue Period and withdraw their Bids until Issue Closing Date.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investor Bidding Date.

### Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the First Applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA Process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment;
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA Process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the Mandate Request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA Process;
9. Do not Bid for a Bid Amount exceeding ₹5.00 Lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not 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 Bidders. Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Issue Closing Date; and

17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

## **GROUND FOR TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Draft Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH**

**WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorized employees of the Designated Stock Exchange, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue 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 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to Bidders other than to the Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid Size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional Investor category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

#### **PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS**

All the investors other than Anchor Investors are required to bid through ASBA Process. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the 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 Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

#### **PRE-ISSUE ADVERTISEMENT**

As per Regulation 247 (2) of SEBI ICDR Regulations, our Company shall, within two Working Days of filing the DRHP with the Designated Stock Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one Hindi regional daily newspaper, Hindi being the regional language where the Registered Office is located, disclosing the fact of filing of the DRHP with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, our Company or the BRLM in respect of the disclosures made in the DRHP.

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English national newspaper; and (ii) Hindi national newspaper; and (iii) Hindi regional newspaper (Hindi being the regional language of Delhi, where the Registered Office of the Company is located) each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date and the Floor Price or price band along with necessary details subject to Regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **Allotment Advertisement / Advertisement Regarding Issue Price and Prospectus**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING WITH THE ROC**

- a) Our Company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 and Section 26 of Companies Act.

#### **IMPERSONATION**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:*

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

#### **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

- 1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three Working Days from Issue Closure date.
- 3. That the funds required for making refunds as per the modes disclosed or dispatch of Allotment Advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5. That our Promoter's contribution in full has already been brought in;
- 6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- 7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8. If our Company does not proceed with the Issue after the Issue Opening Date but before Allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period.

#### **UTILIZATION OF THE ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:



- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act.
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized.
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **BASIS OF ALLOCATION**

- a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Portion) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Portion is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

#### **ALLOTMENT PROCEDURE**

The Allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. No Non-Institutional Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Non-Institutional Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

#### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA Process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per Applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the Basis of Allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of Allottees as per process mentioned below.

#### **Process for generating list of Allottees:**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the Allottees, partial Allottees and non- Allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the Allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e., the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category X number of Equity Shares applied for).
2. The number of Equity Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity Shares the Allotment will be made as follows:

1. Each successful Applicant shall be allotted [●] Equity Shares; and
2. The successful Applicants out of the total Applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (2) above.

If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] Equity Shares, the Applicant would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.

- (a) If the Equity Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual Allotment being higher than the shares offered, the final Allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- (b) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual Applicants as described below:
  1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to:

- (a) Individual Applicants other than Individual Investors; and
- (b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to Applicants in the other category, if so required.

Individual Investor' means an investor who applies for minimum application size of 2 Lots per application, provided that the application size shall be above ₹ 2 Lakhs. Investors may note that in case of over subscription, Allotment shall be on proportionate basis and will be finalized in consultation with the Designated Stock Exchange.

The Executive Director / Managing Director of the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

#### **For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

#### **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Portion (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Portion may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**Allotment to Anchor Investor (if applicable)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) 40% of the Anchor Investor Portion shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 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 price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - a maximum number of two Anchor Investors for allocation up to ₹ 200 Lakhs;
  - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 200 Lakhs and up to ₹ 2500 Lakhs subject to minimum allotment of ₹ 100 Lakhs per such Anchor Investor; and
  - in case of allocation above ₹ 250 Lakhs; a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹ 250 Lakhs and an additional 10 such investors for every additional ₹ 250 Lakhs or part thereof, shall be permitted, subject to a minimum allotment of ₹ 100 Lakhs per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

**d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- i) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- ii) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- iii) For Bids where the proportionate allotment works out to less than [●] Equity Shares the Allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] Equity Shares; and

- The successful Bidder out of the total Bidders for that category shall be determined by drawing lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (ii) above.
- iv) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
- v) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual Allotment being higher than the shares offered, the final Allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for minimum two lots i.e. [●] Equity Shares and value exceeds ₹2 Lakhs. Investors may note that in case of over subscription, Allotment shall be on proportionate basis and will be finalized in consultation with the Designated Stock Exchange.

The Executive Director/ Managing Director of the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

### **Terms of Payment**

The entire Issue price of ₹ [●] per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Issuance of Confirmation Note ("CAN") / Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange, on the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- 2) The Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- 3) The Book Running Lead Manager or the Registrar to the Issue will then dispatch a CAN / Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of CAN / Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the Allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within two Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of Allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Issuer.

### **Designated Date**

On the Designated Date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of Allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of four Working Days of the Issue Closing Date. The Company will intimate the details of Allotment of securities to Depository immediately on Allotment of securities under relevant provisions of the Companies Act, or other applicable provisions, if any Instructions for Completing the Bid Cum Application Form.

## **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, *vide* circular no. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI *vide* circular no. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com).

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN nos., Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the Demographic Details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the Acknowledgement Slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment Advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two Working Days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME, the Designated Stock Exchange, where the Equity Shares are proposed to be listed are taken within three Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within three days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than two Working Days of the Issue Closing Date, would be ensured; and

If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on Allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

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## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy 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, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI, the DPIIT and other concerned ministries/departments are responsible for granting approvals for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020FDI Policy dated October 15, 2020 (“**FDI Policy**”), which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval. The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the 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 the SEBI / RBI.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event 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 Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines, etc. as amended by RBI, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions / restrictions for overseas entities**

Under the current FDI Policy, the maximum amount of investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, investment vehicles and DRs under FEMA NDI Rules. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.



Portfolio investment up to aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in our Company will not exceed the sectoral/statutory cap.

## **INVESTMENTS BY NON-RESIDENT INDIANS AND OVERSEAS CITIZEN OF INDIA**

### **Investment by NRI or OCI on repatriation basis**

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (“**Capital Instruments**”) of a listed Indian company on a recognised Stock Exchange in India by NRI or OCI on repatriation basis is allowed subject to certain conditions under FEMA NDI Rules.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

### **Investment by NRI or OCI on non-repatriation basis**

As per Schedule IV of the FEMA NDI Rules, purchase by an NRI or OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs or OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI or OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs or OCIs, is prohibited from making any investment, under Schedule IV, in Capital Instruments or units of a Nidhi company or a company engaged in agricultural/plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

### **Investment by Non-Resident Entities in India under FDI Policy**

The FDI Policy provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval.

## **INVESTMENT BY FOREIGN PORTFOLIO INVESTORS**

With regards to purchase/sale of Capital Instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group as referred in SEBI FPI Regulations shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA NDI Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49%

or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

## **INVESTMENTS BY OTHER NON-RESIDENTS**

As per Schedule I of the FEMA NDI Rules, a person resident outside India may purchase Capital Instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of the law before investing and/or subsequent purchase or sale transaction in the Equity Shares of our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**US Securities Act**”) or any other state securities laws in the United States of America and may not be sold or issued within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the Equity Shares are being issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

Further, no issue to the public (as defined under Directive 2000/371/EC, together with any amendments) and implementing measures thereto, (the “**Prospectus Directive**”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

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

**The above information is given for the benefit of the Bidders. The 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 and ensure that the Bids are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.**

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## SECTION IX – PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

The following regulations comprised in these Articles of Association were adopted pursuant to members' Special resolution passed at the Extra Ordinary Meeting of the Company held on November 6, 2023 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

### *Interpretation*

- (1) In these regulations-
  - a. "the Act" means the Companies Act, 2013,
  - b. "the seal" means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### *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. 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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. 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 twenty rupees for each certificate. 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. 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. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. 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. 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. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

#### ***Lien***

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and 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. 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.
10. 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 unless a sum in respect of which the lien exists is presently payable or 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.
11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.
12. 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. The residue if any shall be subject to a like lien for sums not presently payable as existed upon the shares before the sale and be paid to the person entitled to the shares at the date of the sale.

#### ***Calls on shares***

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall be 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. A call may be revoked or postponed at the discretion of the Board.
14. 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.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. 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. 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.

18. The Board –

- (a) may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

*Transfer of shares*

- 19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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.
- 20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
- 21. The Board may decline to recognise any instrument of transfer unless the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. 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 the instrument of transfer is in respect of only one class of shares.
- 22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

*Transmission of shares*

- 23. 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 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.
- 24. 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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.
- 25. 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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. 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.
- 26. 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.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

#### ***Forfeiture of shares***

28. 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.
29. The notice aforesaid shall 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 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.
30. 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.
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32. 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. 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.
33. 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 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 The transferee shall thereupon be registered as the holder of the share and 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.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

#### ***Alteration of capital***

35. 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
36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.

37. Where shares are converted into stock 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. 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. 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.
38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.

#### ***Capitalisation of profits***

39. The company in general meeting may upon the recommendation of the Board resolve 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 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. 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 paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) 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 The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 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 Any agreement made under such authority shall be effective and binding on such members.

#### ***Buy-back of shares***

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

#### ***General meetings***

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

### ***Proceedings at general meetings***

44. 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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46. 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.
47. 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
48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

### ***Adjournment of meeting***

49. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### ***Voting rights***

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. 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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. 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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

### ***Proxy***



57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a 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.

#### ***Board of Directors***

60. First Directors of the Company are-1. Aayush Goyal 2. Sarita Goyal 3. Vasu Goyal
61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. 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 in attending and returning from meetings of the Board of Directors or any committee there of or general meetings of the company or in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. 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 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.

#### ***Proceedings of the Board***

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. 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. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be
71. 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. 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. A committee may elect a Chairperson of its meetings. 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. A committee may meet and adjourn as it thinks fit. 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. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

***The Seal***

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

***Dividends and Reserve***

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81. 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.
82. 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 think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

83. 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. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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.
84. 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.
85. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. 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.
87. 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.
88. No dividend shall bear interest against the company.

#### *Accounts*

89. 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. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### *Winding up*

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### *Indemnity*

91. 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.

## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and the documents for inspection referred to hereunder, may be inspected at the Corporate Office located at C-79, Ground Floor, Sector 63, Noida, Uttar Pradesh-201301 and the Registered Office located at Building No. 13, Office No. 403, 4<sup>th</sup> Floor, Veer Savarkar Block, Shakarpur Road, East Delhi, Delhi-110092 between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the Company i.e. <https://rcrsinnovations.com/>.

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 the Shareholders, subject to compliance with the provisions contained in the Companies Act and other applicable law.

#### Material Contracts

1. Issue Agreement dated September 20, 2025 between our Company and the Lead Manager.
2. Registrar Agreement dated September 20, 2025 between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to Issue and the Registrar to the Issue.
4. Tripartite Agreement dated January 03, 2024, between our Company, NSDL and the Registrar to the Issue.
5. Tripartite Agreement dated January 05, 2024, between our Company, CDSL and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Underwriter.
8. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.

#### Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated August 22, 2019, issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated December 12, 2023 issued by the Registrar of Companies, Delhi pursuant to name change of the Company at the time of conversion from private company into public company.
4. Resolution of our Board of Directors dated September 18, 2025, in relation to the Issue and other related matters.
5. Shareholder's resolution dated September 19, 2025, in relation to the Issue and other related matters.
6. Board Resolution dated December 09, 2025, for the approval of this Draft Red Herring Prospectus, dated December 9, 2025 for the approval of the Red Herring Prospectus and dated [●] for approval of Prospectus.
7. The examination report dated November 11, 2025 of our Statutory Auditor on our Restated Financial Statement, included in the Draft Red Herring Prospectus.
8. Copies of Restated Financial Statement for the stub period ended June 2025, Financial Years ended 2025, 2024 and 2023.
9. Copies of Annual Reports of our Company for the Financial Years ended 2025, 2024 and 2023.
10. Statement of Possible Tax Benefits dated November 11, 2025 included in this Draft Red Herring Prospectus.
11. Certificate on KPIs issued by our Statutory Auditor dated December 09, 2025.
12. Resolution of the Audit Committee dated December 09, 2025 approving the KPIs.
13. Certificate on working capital requirements dated December 09, 2025 issued by our Statutory Auditor as disclosed in this DRHP.
14. Industry report entitled "*Powering a Sustainable Future: Lithium-Ion and Solar Innovation*" issued by Infomerics Analytics & Research Private Limited dated October 17, 2025.
15. Consent of the Promoters, Directors, the Book Running Lead Manager, the Legal Advisor to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities.
16. Consent of the Statutory and Peer Review Auditor dated November 12, 2025 to include their name in this Draft Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditor on the Restated Financial Statement dated November 11, 2025 and the statement of special tax benefits dated November 11, 2025 included in this Draft Red Herring Prospectus.

17. Consent letter for use of industry report dated October 17, 2025 issued by Infomerics Analytics & Research Private Limited for acting as the industry data provider in connection with the Issue.
18. Copy of approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in this offer document for listing of Equity Shares on SME Platform of BSE Limited.

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 the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

### SIGNED BY DIRECTORS OF OUR COMPANY

Sd/-

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**Name:** Aayush Goyal  
**Designation:** Managing Director  
**DIN:** 08544112

Sd/-

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**Name:** Sarita Goyal  
**Designation:** Non-Executive Director  
**DIN:** 03348724

Sd/-

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**Name:** Sagar Saxena  
**Designation:** Non-Executive Independent Director  
**DIN:** 07842609

Sd/-

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**Name:** Tannu Shangle  
**Designation:** Non-Executive Independent Director  
**DIN:** 10674558

### SIGNED BY KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Sd/-

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**Name:** Ravi Prakash Goyal  
**Designation:** Chief Financial Officer

Sd/-

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**Name:** Komal  
**Designation:** Company Secretary and Compliance Officer

**Date:** December 09, 2025

**Place:** Delhi