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SUNKIND INDIA LIMITED
CIN: U35105HR2019PLC082656

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Plot No-97A, AIHP Skyline, 1st Floor, Sector 32, Gurugram, Urban Estate, Gurgaon – 122001, Haryana, India	Snigdha Tiwari Company Secretary & Compliance Officer	E-mail: cs@sunkind.in Tel No: +91-124-4064684	www.sunkind.in

PROMOTERS OF THE COMPANY
Hanish Gupta and Nidhi Gupta

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	up to 64,08,000 Equity Shares aggregating up to ₹ [●] lakhs	NIL	[●]	This Issue is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

RISK IN RELATION TO THE FIRST ISSUE
The face value of our Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price 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 87 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 RISKS
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 contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled “*Risk Factors*” beginning on page 25 of the Draft Red Herring Prospectus.

ISSUER 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 the 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 Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE			
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE	
Hem Securities HEM SECURITIES LIMITED	Ajay Jain	Email: ib@hemsecurities.com Tel. No.: +91- 22- 4906 0000	

REGISTRAR TO THE ISSUE			
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE	
KFIN TECHNOLOGIES LIMITED	M. Murali Krishna	Email: sunkind.ipo@kfintech.com ; Tel No.: +91 40 6716 2222	

BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*:	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●]^
[●]		

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

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

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



SUNKIND INDIA LIMITED
CIN: U35105HR2019PLC082656

Our Company was originally incorporated as a private limited Company in the name of "Sunkind India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on September 20, 2019 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U40106HR2019PTC082656. Further, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on May 05, 2025 and consequently the name of our Company was changed from "Sunkind India Private Limited" to "Sunkind India Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 22, 2025 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U40106HR2019PLC082656. Currently CIN of Company is U35105HR2019PLC082656.

Registered Office: Plot No-97A, AIHP Skyline, 1st Floor, Sector 32, Gurugram, Urban Estate, Gurgaon – 122001, Haryana, India.

Tel No: +91-124-4064684; **E-mail:** cs@sunkind.in; **Website:** www.sunkind.in

Contact Person: Snigdha Tiwari, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: HANISH GUPTA AND NIDHI GUPTA

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 64,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SUNKIND INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING 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 UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% 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 ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GURUGRAM EDITION OF [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL OF GURUGRAM, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision to the Price Band, the Bid/Issue Period shall be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, 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 respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) 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 Managers, 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10 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 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 IBs 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" beginning on page 270 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 270 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, 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 87 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 RISKS

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 to the section "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus.

ISSUER 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 the 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 Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in the Issue Document for listing of our shares on the SME Platform of NSE ("NSE Emerge"). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

<p>Hem Securities</p>	<p>KFINTECH EXPERIENCE TRANSFORMATION</p>
<p>HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390</p>	<p>KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, Tamil Nadu, India Tel. No.: +91 40 6716 2222; Toll Free No.: 1800 309 4001 Email: sunkind.jpo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221 CIN: L72400MH2017PLC444072</p>

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]

BID/ISSUE OPENS ON: [●]**

BID/ISSUE CLOSES ON: [●]^**

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

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

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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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, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association of our Company” on page 94, 170 and 301 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“the Issuer”, “SIL”, “the Company”, “our Company”, and “Sunkind India Limited”	Sunkind India Limited, a Company incorporated in India under the provisions of Companies Act, 2013, having its Registered office at Plot No-97A, AIHP Skyline, 1 st Floor, Sector 32, Gurugram, Urban Estate, Gurgaon – 122001, Haryana, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 150 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s. Batliboi & Purohit (F.R.N: 101048W).
Bankers to our Company	ICICI Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 150 of this Draft Red Herring Prospectus.
Chairman & Managing Director	The Chairman & Managing Director of Our Company being Hanish Gupta.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Abhishek Thakur.
CIN	Corporate Identification Number being U35105HR2019PLC082656.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of Our Company Being Snigdha Tiwari (M. No.: A53939)
Depository/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our directors	The Director(s) of our Company, unless otherwise specified. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 150 of this Draft Red Herring Prospectus
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.

Term	Description
Executive Directors	Executive director(s) on our Board, as described in “ <i>Our Management</i> ” on page 150 of the Draft Red Herring Prospectus.
Group Companies/ Group Company	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled “ <i>Our Group Companies</i> ” on page 242 of this Draft Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “ <i>Our Management</i> ” on page 150 of this Draft Red Herring Prospectus.
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “ <i>Our Management</i> ” on page 150 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Sunkind India Limited as amended from time to time.
Materiality Policy	The policy adopted by the Board in its meeting dated September 18, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Directors, Promoters, Group Companies and Subsidiaries, if any; (b) Group Company; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	Non-executive directors (other than the Independent Directors) on our Board. For details, see section titled “ <i>Our Management</i> ” on page 150 of this Draft Red Herring Prospectus.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ <i>Our Management</i> ” beginning on page 150 of this Draft Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Preference Share	Preference Shares of the Company, unless otherwise specified in the context thereof
Promoter(s)	Shall mean Promoters of our Company i.e. Hanish Gupta and Nidhi Gupta. For Further details, please refer to section titled “ <i>Our Promoter & Promoter Group</i> ” beginning on page 165 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, 2018 as enlisted in the section “ <i>Our Promoter and Promoter Group</i> ” beginning on page 165 of this Draft Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at Plot No-97A, AIHP Skyline, 1 st Floor, Sector 32, Gurugram, Urban Estate, Gurgaon – 122001, Haryana, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Consolidated Restated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, Standalone Restated Statement of Assets and Liabilities as at March 31, 2023, the Consolidated Restated Statements of Profit and Loss and the Consolidated restated statement of Cash Flows for the period ended March 31, 2025 and March 31, 2024, the Standalone Restated Statements of Profit and Loss and the Standalone restated statement of Cash Flows for the period ended March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.

Term	Description
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, 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 PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled " Our Management " beginning on page 150 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Our Subsidiary Company/ Subsidiaries	Sunkind Strucmax Private Limited, Sunkind Photovoltaics Private Limited, Sunkind Bluehorn Renewables Private Limited, Sunkind Energy One Private Limited, Sunkind CG Solar Park One Private Limited and Sunkind India Foundation are Subsidiaries of our Company as on the date of this Draft Red Herring Prospectus.
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.
Subscriber to MOA	Initial Subscribers to MOA being Alka Gupta and Priyanka Gupta.
Whole-Time Director	The Whole Time Director of our Company being Nidhi Gupta and Virpal Yadav

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.

Terms	Description
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 Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “Issue Procedure” beginning on page 270 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the 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 Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gurugram edition of Hindi newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gurugram edition of Hindi newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.

Terms	Description
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or 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.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., www.nseindia.com .
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Terms	Description
	Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e., Emerge platform of NSE)
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 29, 2025 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. (17 of 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 SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated September 22, 2025 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹[●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 75 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 64,08,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]

Terms	Description
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 Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●].
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated [●]
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	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” beginning on page 75 of this Draft Red Herring Prospectus.
NCLT	National Company Law Tribunal
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors /Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs).
NSE	National Stock Exchange of India Limited
NSE Emerge / Emerge Platform of NSE	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in

Terms	Description
	English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
QIB Category/ 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 BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered 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 Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated September 25, 2025 entered into between our Company and the 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 or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being KFin Technologies Limited.
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, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Individual Bidders/ IBs/ Individual Investors/ IIs	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.

Terms	Description
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	Shall means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, 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
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Underwriting Agreement [●] entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no.

Terms	Description
	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, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Investors by way of notification on the UPI application and by way of a SMS directing the Individual Investors to such UPI application) to 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.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 2000) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AEs	Advanced Economies
AIHP	Affordable Infrastructure and Housing Projects
ALMM	Approved List of Models and Manufacturers
APC	Air Pollution Control
B2B	Business to Business
BCD	Basic Customs Duty
BCI	India's Business Confidence Index
BESS	Battery Energy Storage System
BOS	Balance of System
BU	Billion Units
CAPEX	Capital Expenditure
CEA	Central Electricity Authority
CKD	Complete Knock Down
CNC	Computer Numerical Control
DG	Diesel Generator
EPC	Engineering, Procurement, and Construction
FIPB	Foreign Investment Promotion Board
GFCF	Gross fixed capital formation
GSCPI	Global Supply Chain Pressure Index
GST	Goods and Services Tax
GW	Gigawatt
HDHMR	High-Density High-Moisture Resistant
HFI	high-frequency indicators
HPL	High-Pressure Laminate
IIP	Index of Industrial Production
IMF	International Monetary Fund
IoT	Internet of Things
ISO	Indian Standard Organisation

ISTS	Inter-State Transmission System
IT	Information Technology
IWTMA	Indian Wind Turbine Manufacturers Association
KPI	Key performance indicators
LED	Light-emitting diode
MDF	Medium-Density Fibre
MN	Million
MNRE	Ministry of New and Renewable Energy
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
MPIDC	Madhya Pradesh Industrial Development Corporation
MS	Mild Steel
MW	Megawatt
MWh	Megawatt hour
MWp	Megawatt-peak
O&M	Operations and Maintenance
OPEX	Operational Expenditure
P & M	Plant and Machinery
PCC	Pollution Control Committees
PFCE	private final consumption expenditure
PMI	Purchasing Manager's Index
PO	Purchase Order
PPA	Power Purchase Agreement
PSU	Public Sector Undertaking
PV	Photovoltaics
PVD	Physical Vapor deposition
QC	Quality Control
QMS	Quality Management System
R&D	Research and development
RE	Renewable Energy
RIICO	Rajasthan State Industrial Development and Investment Corporation
SECI	Solar Energy Corporation of India
SMEs	Small and Medium sized Enterprises
SPCB	State Pollution Control Board
SPV	Special Purpose Vehicle
Sq. Mtr.	Square Meter
SS	Stainless steel
STFI	Storm, Tempest, Flood, and Inundation
TWh	Terawatt-hour

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion

Abbreviation	Full Form
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of

Abbreviation	Full Form
	India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database

Abbreviation	Full Form
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRI's	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number

Abbreviation	Full Form
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 2000) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Sunkind India Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India.

All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial statements prepared for the financial year ended on 31st March 2025, 31st March 2024 and 31st March, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 170 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 170 of this Draft Red Herring Prospectus. Sunkind Strucmax Private Limited, Sunkind Photovoltaics Private Limited, Sunkind Bluehorn Renewables Private Limited, Sunkind Energy One Private Limited, Sunkind CG Solar Park One Private Limited and Sunkind India Foundation are our subsidiaries as on date of the Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association of our Company*”, on page 301 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 87 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled **“Industry Overview”** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management's Discussion and Analysis of Financial Conditions and Results of Operations”** on page 25, 107 and 215 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our 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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. A decrease in the demand for solar power projects on account of a decrease in the demand for electricity, due to the emergence of more efficient or cost-effective alternatives;
2. Any restrictions on import of raw materials;
3. Changes in the price of wafers, solar photovoltaic cells and other raw materials due to changes in demand or other factors;
4. Our ability to respond to new innovations in our industry
5. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
6. Failure to successfully upgrade our product and/or service portfolio, from time to time;
7. Any change in government policies resulting in increases in taxes payable by us;
8. Our ability to retain our key managements persons and other employees;
9. Our ability to customize the products based on customer’s specific needs and preferences;
10. Changes in laws and regulations that apply to the industries in which we operate.
11. Our ability to grow our business;
12. Our ability to comply with standards required by our clients under our client contracts;
13. Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations;
14. General economic, political and other risks that are out of our control;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Company’s ability to successfully implement its growth strategy and expansion plans;
17. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
18. Inability to successfully obtain registrations in a timely manner or at all;
19. Occurrence of Environmental Problems & Uninsured Losses;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. Any adverse outcome in the legal proceedings in which we are involved;
22. Concentration of ownership among our Promoter;
23. The performance of the financial markets in India and globally; and
24. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 25, 107 and 215 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter 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 SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS**A. OVERVIEW OF BUSINESS**

We are engaged in the business of designing, engineering, procurement, and construction (“EPC”) of solar projects, including utility-scale, commercial and industrial systems (both rooftop and ground-mounted). Our solutions are delivered through various models, primarily the capital expenditure (“CAPEX”) and operational expenditure (“OPEX”) models, and serve diverse industries including power transmission and distribution, steel, auto components and hospitality. Additionally, we provide comprehensive operations and maintenance (“O&M”) services for these projects. Our O&M services, which comprise both corrective and preventative maintenance, are supported by advanced data analytics to maximize the uptime and performance of the solar plants. Our ability to provide a complete and integrated solution, from design to long-term maintenance, allows us to build lasting partnerships with our clients.

For further details, please refer to the chapter titled “**Our Business**” beginning on page 107 of this Draft Red Herring Prospectus.

OVERVIEW OF THE INDUSTRY

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change. India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. As of March 2025, renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 220.09 GW. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

For further details, please refer to the chapter titled “**Industry Overview**” beginning on page 98 of this Draft Red Herring Prospectus.

B. OUR PROMOTERS

The promoters of our company are Hanish Gupta and Nidhi Gupta.

C. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 64,08,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs (“**The Issue**”), out of which [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] lakhs will be reserved for subscription by the market maker to the issue (the “**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 Public Issue and Net Issue will constitute 26.37% and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

D. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

		(₹ in Lakhs)
S. No.	Particulars	Amount
1.	Investment in our Subsidiary, Sunkind Strucmax Private Limited for financing its capital expenditure requirements	743.45
2.	Investment in our Subsidiary, Sunkind Strucmax Private Limited to meet its working capital requirements.	1,000.00
3.	Investment in our Subsidiary, Sunkind Photovoltaics Private Limited for financing its capital expenditure requirements towards setting up of new manufacturing plant at Jaipur, Rajasthan	4,135.25
4.	To Meet Working Capital Requirements of our company	4,000.00
5.	General Corporate Purpose*	[●]
	Total	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

For further details, please refer to the chapter titled “**Objects of the Issue**” beginning on page 75 of this Draft Red Herring Prospectus.

E. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,61,00,000 Equity shares of our Company aggregating to 90.00% of the pre-issue paid-up share capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% of Pre-issue Capital	Shares Held	% of Post issue Capital
	Promoters				
1.	Hanish Gupta	80,50,000	45.00	80,50,000	[●]
2.	Nidhi Gupta	80,49,770	45.00	80,49,770	[●]
	Sub Total (A)	1,60,99,770	90.00	1,60,99,770	[●]
	Promoter Group				
3.	Janardhan Gupta	46	Negligible	46	[●]
4.	Alka Gupta	46	Negligible	46	[●]
5.	Sanish Gupta	46	Negligible	46	[●]
6.	Manish Gupta	46	Negligible	46	[●]
7.	Simmi Anand	46	Negligible	46	[●]
	Sub Total (B)	230	Negligible	230	[●]
	Grand Total (A+B)	1,61,00,000	90.00	1,61,00,000	[●]

EA. SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue shareholding as at the date of Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
Promoters							
1.	Hanish Gupta	80,50,000	45.00	[●]	[●]%	[●]	[●]%
2.	Nidhi Gupta	80,49,770	45.00	[●]	[●]%	[●]	[●]%
	Sub Total (A)	1,60,99,770	90.00	[●]	[●]%	[●]	[●]%
Promoter Group⁽¹⁾							
3.	Janardhan Gupta	46	Negligible	[●]	[●]%	[●]	[●]%
4.	Alka Gupta	46	Negligible	[●]	[●]%	[●]	[●]%
5.	Sanish Gupta	46	Negligible	[●]	[●]%	[●]	[●]%
6.	Manish Gupta	46	Negligible	[●]	[●]%	[●]	[●]%
7.	Simmi Anand	46	Negligible	[●]	[●]%	[●]	[●]%
	Sub Total (B)	230	Negligible	[●]	[●]%	[●]	[●]%
Top 10 Shareholders*							
1.	Param Capital through its partner Mukul Mahavir Agarwal	9,53,000	5.33	[●]	[●]%	[●]	[●]%
2.	Grobiz SME Opportunity Fund	1,93,000	1.08	[●]	[●]%	[●]	[●]%
3.	Amit Kumar	1,64,000	0.92	[●]	[●]%	[●]	[●]%
4.	Finavenue Capital Trust - Finavenue Growth Fund	1,43,000	0.80	[●]	[●]%	[●]	[●]%
5.	Ankur Mangilal Borana	72,000	0.40	[●]	[●]%	[●]	[●]%
6.	Sanjay Papatlal Jain	36,000	0.20	[●]	[●]%	[●]	[●]%
7.	Pitam Goel	36,000	0.20	[●]	[●]%	[●]	[●]%
8.	Anant Trafina Private Limited	36,000	0.20	[●]	[●]%	[●]	[●]%
9.	Ravi Kant Jagetiya	29,000	0.16	[●]	[●]%	[●]	[●]%
10.	Manoj Agarwal	27,000	0.15	[●]	[●]%	[●]	[●]%
	Sub Total (C)	16,89,000	9.44	[●]	[●]%	[●]	[●]%
Total		1,77,89,000	99.45	[●]	[●]%	[●]	[●]%

Notes:

- 1) The Promoter Group shareholder is Janardhan Gupta, Alka Gupta, Sanish Gupta, Manish Gupta and Simmi Anand.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment
- 4) Out of total 15 Public Shareholders, details of Top 10 Shareholders is disclosed.

F. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Sr. No	Particulars	For the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
		Consolidated		Standalone
1.	Equity Share Capital	35.00	1.00	1.00
2.	Net Worth	2,257.50	592.51	184.29
3.	Total Income	12,053.02	8,202.56	2,810.71
4.	Profit/(loss) after tax	1,366.63	408.23	130.37
5.	Earnings per Share (based on weighted average number of shares)	8.50	68.38	21.84
6.	Net Asset Value per Share (based on actual number of shares)	655.00	5,935.15	1,852.85
7.	Net Asset Value per Share (based on Weighted Average Number of Shares)	14.26	99.41	31.03
8.	Total Borrowings (including current maturities of long-term borrowings)	1,224.59	108.63	25.09

G. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

H. SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, Group Company and Subsidiary Companies as on the date of this Draft Red Herring Prospectus are as below:

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
1.	Company				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-
2.	Promoters				
	By the Promoters	-	-	-	-
	Against the Promoters	-	-	-	-
3.	Directors (other than Promoters)				
	By the Promoter	-	-	-	-
	Against the Promoters	-	-	-	-
4.	Key Managerial Personal & Senior Management				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-
5.	Group Companies (Material to our Company)				
	By the Group Companies	2	-	1	136.20
	Against the Group Companies	-	-	1	*
6.	Subsidiaries				
	By the Subsidiaries	-	-	-	-
	Against the Subsidiaries	-	-	-	-

* Amount unascertainable

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 225 of this Draft Red Herring Prospectus.

I. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 25 of this Draft Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		Standalone

Corporate Guarantees issued on behalf of Sunkind Energy One Private Limited	140.00	140.00	-
Total	140.00	140.00	-

For further details, please refer to *Annexure Z – Contingent Liabilities* of the chapter titled “*Financial Information of the Company*” on page 206 of this Draft Red Herring Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (*based on Consolidated Restated Financial Statements*) for the financial year ended on March 31, 2025:

List of Related Parties as per AS - 18

(₹ in Lakhs)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Hanish Gupta	Managing Director
	Nidhi Gupta	Whole Time Director
	Virpal Yadav	Whole Time Director
	Abhishek Thakur	Chief Financial Officer (w.e.f 20-01-2025)
Relatives of Key Managerial Personnel	Mr. Janardhan Gupta	Father of Hanish Gupta
	Ms. Simmi Anand	Mother of Nidhi Gupta
Subsidiaries	Sunkind Strucmax Private Limited	Subsidiary w.e.f. 31.12.2024
	Sunkind Photovoltaics Private Limited	Subsidiary since incorporation dated 02.07.2024
	Sunkind Bluehorn Renewables Private Limited	Subsidiary w.e.f. 18.12.2024
	Sunkind CG Solar Park One Private Limited	Subsidiary since incorporation dated 27.11.2024
	Sunkind Energy One Private Limited	Subsidiary since incorporation dated 07.11.2023
	Sunkind India Foundation (section 8 Company)	Subsidiary since incorporation dated 06.05.2025
Enterprises in which Directors & Key Management Personnel (KMP) are Interested	Hanish Gupta and sons (HUF)	HUF of Managing Director
	HN Venture	Proprietorship firm of Hanish Gupta
	J.D. Industries India Limited	Relative of directors are substantially interest
	MV power Solutions Private Limited	Director are substantially interest

DETAILS OF TRANSACTIONS UNDERTAKEN DURING THE YEAR

Particulars	For the year ended on		
	31-03-2025	31-03-2024	31-03-2023
(i) Transactions with Director and KMP			
Hanish Gupta			
Remuneration	30.00	36.00	12.00
Rent paid	12.00	7.20	-
Share Application money	12.00	5.00	-
Issue of equity share capital	17.00	-	-
Reimbursement of Expenses	33.95	42.17	-
Purchase of equity share of M/s Sunkind Strucmax Private Limited from Mr. Hanish Gupta	381.12	-	-
Nidhi Gupta			
Remuneration	27.00	27.00	12.00
Share Application money	12.00	5.00	-
Issue of equity share capital	17.00	-	-
Reimbursement of Expenses	2.22	1.71	-
Purchase of equity share of M/s Sunkind Strucmax Private Limited from Mr. Nidhi Gupta	0.91	-	-
Virpal Yadav		-	-
Remuneration	2.93	-	-
Reimbursement of Expenses	1.94	-	-
Transfer of share M/s Sunkind photovoltaics Private Limited	0.10	-	-
Abhishek Thakur			
Remuneration	6.00	-	-
(ii) Transactions with Relatives of Key Managerial Personnel			
Simmi Anand			

Professional Service received	6.08	-	-
Reimbursement of Expenses	0.73	-	-
Hanish Gupta and Sons HUF			
Professional Service received	-	-	9.80
(iii) Transactions with Entities where Director/ KMP or their Relatives hold substantial Interest			
J.D. Industries India Limited			
Advance Taken	150.00	-	-
Advance Repaid	150.00	-	-
Interest on Loan	2.85	-	-
Purchase of Goods	-	82.23	-
(iv) Transactions with Subsidiaries			
Sunkind Strucmax Private Limited			
Sales of Goods by the Company	15.73	90.13	-
Purchase of Goods by the Company	230.11	220.87	-
Machinery rent received	6.04	3.50	-
Sales of Machinery	104.55	-	-
Sunkind Bluehorn Renewables Private Limited (As subsidiary Company)			
Sales of Goods by the Company	370.66	-	-
Investment in equity share (As Associate Company)	0.50	-	-
Sunkind Energy One Private Limited			
Sales of Goods by the Company	-	126.50	-
Advance Granted	1.00	-	-
Advance Received	1.00	-	-
Share application money	-	5.00	-
Investment in equity share	5.00	61.10	-
Corporate Guarantee Given	-	140.00	-
Sunkind Photovoltaics Private Limited			
Loans and Advance Given	656.44	-	-
Interest received on Loan	16.66	-	-
Investment in equity share	1.00	-	-
Sunkind CG Solar Park One Private Limited			
Investment in equity share	0.75	-	-

Inter group transactions which are eliminated for consolidation purposes are also considered for related party transactions.

For further details, please refer to the **Annexure W – Related Party Transaction** of chapter titled **“Financial Information of the Company”** on page 202 and 170 of this Draft Red Herring Prospectus.

L. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Hanish Gupta	79,95,000	0.15
2.	Nidhi Gupta	79,94,775	0.15

N. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Hanish Gupta	80,50,000	0.22
2	Nidhi Gupta	80,49,770	0.22

O. PRE-IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
August 18, 2025	1,57,50,000	10	-	Bonus Issue in the ratio of 45:1	Capitalization of Reserves & Surplus	Hanish Gupta	78,75,000
						Nidhi Gupta	78,74,775
						Janardhan Gupta	45
						Alka Gupta	45
						Sanish Gupta	45
						Manish Gupta	45
						Simmi Anand	45
						Total	1,57,50,000

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus

R. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the **“Financial Information of the Company”** and the related notes, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on page 170, 107 and 215 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

The risk factors as envisaged by the management 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 **“Risk Factors”** on page 25 and **“Management Discussion and Analysis of Financial Condition and Results of Operations”** on page 215 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **“Restated Financial Statements”**.

INTERNAL RISK FACTORS

1. **Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.**

Our business relies heavily on a certain key customer who generate a substantial portion of our revenue. This concentration poses a risk, as the loss of any significant customer could negatively impact our financial stability and operational results. If a major customer were to reduce their business with us or switch to another provider, it could lead to a decline in cash flow, making it challenging to cover operating costs and maintain profitability. This dependency limits our flexibility and increases our exposure to shifts in individual customer needs or financial situations, making it a critical area of potential risk. For instance, if a significant customer experiences a downturn in their business or decides to switch to an alternative energy provider, it could reduce our revenue and affect our overall financial performance.

While we generally enjoy long-standing relationships with our clients, we typically do not operate under long-term contractual arrangements. As such, our ability to sustain current business volumes is influenced by the continued strength of these relationships. Although we do not foresee any immediate challenges in retaining our existing clients or business, factors such

as changes in market conditions, shifts in customer preferences, increased competition, or any decline in the quality of our services could potentially impact client retention and future business volumes. While we remain focused on maintaining service excellence and diversifying our client base, there can be no assurance that past levels of business will be maintained or that new, commercially viable long-term contracts will be secured.

At present, we derive most of our revenues from the orders received from the limited customers. In the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 as per restated financial statement, the contributions of our top 1, top 3, top 5 and top 10 customers are as follows:

(₹ in lakhs)

Particulars	For the financial year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 1 Customer	1,477.53	12.27%	1,241.44	15.16%	574.53	20.44%
Top 3 Customers	3,366.53	27.97%	2,857.70	34.89%	1,298.47	46.20%
Top 5 Customers	4,796.52	39.85%	4,051.90	49.47%	1,722.49	61.29%
Top 10 Customers	7,127.50	59.21%	6,035.95	73.69%	2,333.19	83.01%

Furthermore, the volume of our business with these customers may vary from period to period. Our business, operations, revenues and profitability may be adversely affected if these customers demand price reductions, set-off any payment obligations or if there is an adverse change in any of our customers' procurement strategies, including procurement from our competitors.

2. ***We may be unable to accurately estimate costs under fixed-price EPC contracts, which may increase our construction costs and working capital requirements and thus may have a material adverse effect on our financial condition, cash flow and results of operations.***

We may be unable to accurately estimate our costs under fixed-price EPC contracts, which could have a material adverse effect on our financial condition, cash flows, and results of operations. We enter into fixed-price EPC contracts with most of our customers, and while we estimate essential costs—such as construction materials and direct project costs—at the time of contracting, these estimates are preliminary. At the time of submitting bids or entering into these contracts, we may not have finalized agreements with our subcontractors, suppliers, and other parties. As a result, if our actual costs exceed our estimated costs, we generally cannot reprice or renegotiate the fixed-price contract, which could lead to increased construction costs, higher working capital requirements, and potential losses.

3. ***Operational challenges, including potential delays in project completion and an inability to meet quality and performance guarantees under our EPC contracts, could materially and adversely affect our financial condition, cash flow, and results of operations by increasing construction costs and working capital requirements.***

Our inability to maintain quality and performance guarantees, as well as potential delays in project completion, could have a material adverse effect on our business. Our EPC contracts include provisions that allow customers to request changes to the scope of work, and while this may allow us to adjust the contract price for additional work, it also introduces complexity. More broadly, we may experience delays in completing the construction of solar power projects. Such delays could increase our construction costs and working capital requirements, while also potentially triggering penalties or negatively impacting our ability to meet the quality and performance guarantees outlined in our EPC contracts.

4. ***Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition.***

Cost of raw materials consumed constitutes a significant portion of our total costs, accounting for 74.05%, 81.98% and 67.79% of revenue from operations for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Our business is exposed to the risk of fluctuating raw material prices, which are influenced by market supply and demand dynamics. For further details, "***Restated Financial Statements***" on page 170 of the Draft Red Herring Prospectus.

Unexpected price increases, shortages, delayed deliveries, quality defects, or other factors beyond our control could disrupt the supply of raw materials or products, negatively impacting our business, financial performance, and cash flows. Project cost overruns or losses may arise due to unanticipated cost increases in raw materials, labour, stores, and spares, changes in taxation, delays in obtaining statutory approvals, disruptions in raw material supply or unforeseen production challenges.

Inadequate supply of raw material caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing vendors for any reason or any adverse change in the policies of any of the governing body/ bodies may affect the availability of such raw material which could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local governments of Rajasthan may affect continuing operations at our manufacturing plant/s and result in significant loss due to an inability to meet production schedules, which could materially affect our business reputation within

the market. If we cannot fully offset increases in the cost of raw materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations.

We have not entered into any long-term supply agreements with our suppliers and purchase raw materials and products from diverse suppliers. We may face challenges in compensating for or passing on increased production costs to our customers, potentially affecting our margins and profitability. Rising raw material or product prices could have a direct or indirect impact on our business, financial condition, and results of operations.

The growing demand for renewable energy has led to increased industry-wide competition for raw materials and products. We may experience late deliveries from suppliers or be forced to purchase raw materials at higher prices or with lower quality specifications, resulting in reduced revenues. There is no guarantee that our current procurement efforts will ensure an adequate supply of raw materials or products to be supplied at competitive prices to meet our production needs.

A shortage of raw materials or desired products could lead to lost customers, market share, and revenue if we are unable to meet customer demand or offer our products at competitive prices. Our competitors may have stronger relationships and bargaining power with suppliers, potentially affecting our ability to source raw materials or products on favourable terms.

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

We procure our raw material from various suppliers located across various geographies. For the financial year 2024-25, financial year 2023-24 and financial year 2022-23, purchases from our top ten suppliers amounted to Rs. 6,919.13 lakhs, Rs. 5,956.86 lakhs and Rs. 1,195.30 lakhs respectively, which represented 77.16%, 87.40% and 67.05% of our total purchases respectively, for the said period. We do not have any long-term supply contracts with these suppliers and therefore, we cannot assure that we shall always have a steady supply of raw material at prices favourable to us.

Additionally, we source our raw materials requirement indigenously as well as exogenously. Major portion of our purchases of raw materials for the financial year ended March 31, 2025, 2024 and 2023 are made within India which is 85.88%, 91.44% and 100.00% of the total purchases of raw material, respectively, for the said period. Our cost of materials consumed constituted a significant component of our expenditure and in Fiscal year ending 2025, 2024 and 2023 the same were Rs. 8,914.17 lakhs, Rs. 6,714.67 lakhs and Rs. 1,905.20 lakhs respectively, which constituted 87.12%, 87.86% and 72.44%, respectively, of our total expenses. For details related to purchases of raw materials, kindly refer section titled “**Financial Information of the Company**” beginning on Page 170 of this Draft Red Herring Prospectus.

Though we have not faced any such instance in past, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Further our Company has outstanding dues of trade payables for the financial years ending 2025, 2024 and 2023 of Rs. 2,106.56 lakhs, Rs. 2,277.15 lakhs and Rs. 163.13 lakhs respectively. Any delay in payment to our creditors in future may impact our long-standing relations with our suppliers and may result in stoppage of timely or at all delivery of raw material. Any such disruption would impact the production and overall financial position of our Company.

6. *We are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.*

We are engaged in the business of designing, engineering, procurement and construction (“EPC”) of solar projects including utility-scale solar projects, commercial and industrial roof-top solar systems, commercial and industrial ground mounted solar systems through various models and modes which serve diverse industries inclusive of companies engaged in power transmission and distribution industry, steel industry, auto components industry, hospitality industry. Our EPC solutions being provided are managed through two main models which are capital expenditure and operational expenditure-based models. Additionally, we are also engaged in the operation and maintenance (“O&M”) of the projects. O&M comprises of corrective maintenance and preventative maintenance supported by advanced data-analytics carried out by us to maximise the uptime of the solar plants.

Given the nature of our industry in which we operate, we believe that high standards for product quality and services are required to be maintained and delivery schedules must be adhered to. Adherence to quality standards is a critical factor as a defect in products or failure to comply with the desired specifications may, in turn, lead to the faulty end-products. Faults in end products

may lead to unknown safety hazards with respect to our projects which could result in directly or indirectly, personal injuries or other adverse effects. This may lead to cancellation of supply orders or receipt of new orders by our clients and at certain instances may impose additional costs in the form of product liability.

Further, we rely on third-party suppliers to procure necessary products for our Engineering, Procurement, and Construction (EPC) business. Any disruption in the supply chain, including a shortage of products or a failure of suppliers to meet our demand, could negatively impact our ability to complete projects on time and within budget. Furthermore, if products procured are of inferior quality, it could lead to project failures, increased warranty claims, reputational damage, and significant additional costs, which would materially and adversely affect our results of operations and financial condition.

While we have not faced any quality defects in past, any negative publicity regarding our Company or our projects could adversely affect our reputation, our operations and our results from operations.

- 7. *The Company has not placed orders for some of the plant & machinery for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machinery, further affecting our revenue and profitability.***

We intend to use a part of the Net Proceeds towards funding of capital expenditure towards purchase of plant and machinery for usage in the proposed expansion of its business operations through its subsidiaries, Sunkind Strucmax Private Limited and Sunkind Photovoltaics Private Limited which will be used for manufacturing and supplying of module mounting structures and solar modules, panels, and accessories for photovoltaic systems respectively. Although, we have identified the type of machineries proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed plant and machinery. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For further information, refer "*Objects of the Issue*" on Page 75 of this Draft Red Herring Prospectus.

Our expansion plans remain subject to the potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect our expansion plans include increased costs of equipment, inadequate performance of the equipment and machinery to be installed at our manufacturing plant/s, delays in completion, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre- operating expenses, taxes and duties, interest and finance charges, and other external factors which may not be within the control of our management. There can be no assurance that the proposed expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

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

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

Our registered office from which we carry out our business activities, have been taken by us on rent. In the event of termination/non-renewal of the said agreement or non-exercise of extension clause from the said agreement, we may be required to vacate the said premises which may cause disruption in corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled "*Our Business*" beginning on Page 107 of this Draft Red Herring Prospectus.

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

- 9. *Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.***

We have experienced significant revenue growth in recent years, revenue from operations increasing from Rs. 2,810.59 lakhs in FY 2022-23 to Rs. 12,037.88 lakhs in FY 2024-25, representing a CAGR of approximately 106.96%. Further, for Sunkind

India Limited, on a standalone basis, revenue from operations has increased from Rs. 2,810.59 lakhs in FY 2022-23 to Rs. 9,249.45 lakhs representing a CAGR of approximately 81.39%.

While our recent performance demonstrates our ability to capitalize on market opportunities, we cannot guarantee the sustained maintenance of these high growth rates. The renewable energy industry is highly competitive, with both organized and unorganized players operating across India. Our competitors may possess advantages in pricing, durability, product quality, user experience, operational efficiency, timely delivery, or reliability. Staying abreast of technological advancements is essential for maintaining a competitive edge. Our ability to adapt to the evolving industry landscape will significantly impact our competitive standing. Several of our strategic initiatives are in their early stages, and while initial success is promising, long-term success is not guaranteed. The inherent uncertainties of strategic endeavours require a cautious approach, and we cannot rule out potential challenges or adjustments. We remain committed to navigating the evolving market landscape and optimizing our strategies for long-term success.

10. *The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.*

The restated financial statements of our Company for the financial year ended March 31, 2025, 2024 and 2023 have been furnished by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. While our statutory auditor possesses a valid peer reviewed certificate, due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

11. *We share the same premises of our registered office with our Group Company and both of our subsidiary companies also share the same premises of registered office.*

We share the same premises of our registered office i.e. Plot No-97A, AIHP Skyline, 1st Floor, Sector 32, Gurugram, Urban Estate, Gurgaon – 122001, Haryana, India with our subsidiaries i.e. Sunkind Strucmax Private Limited, Sunkind Photovoltaics Private Limited, Sunkind Energy One Private Limited, Sunkind Bluehorn Renewables Private Limited & Sunkind CG Solar Park One Private Limited. There is no separate sub-lease agreement or rent sharing agreement between these entities. In case of any dispute, we may suffer a disruption in our operations which could have an adverse effect on our business and operations. Any multiple or overlapping use of the said facilities may create some disruption which may affect our business operations.

12. *Our business operations rely on consistent solar weather conditions and unfavourable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.*

Solar power is highly dependent on weather conditions and the profitability of our operations depends not only on observed solar conditions at the project site but also on the consistency of those solar conditions. Unfavourable weather conditions might make solar power projects less effective, lower their output below their rated capacity, force the shutdown of vital equipment, make solar power projects more difficult to operate and have a materially negative impact on our projected revenues and cash flows. The installation of solar power projects could be unexpectedly delayed by persistently unfavourable weather, which could postpone project completion and have a materially negative impact on our business, financial situation, and operational results.

13. *We are in the process of setting up a manufacturing plant for manufacturing solar modules through one of our subsidiaries. The funding for the manufacturing plant is based on certain assumptions and estimates and is subject to receipt of various approvals from regulatory authorities. Inadequate assumptions and estimates or failure to obtain the required approvals may have an adverse effect on our business operations.*

We are entering into the manufacturing sector for the first time. We intend to establish a manufacturing plant for solar PV TopCon module with an annual capacity of 250 MW at Jaipur, Rajasthan, through our subsidiary, Sunkind Photovoltaics Private Limited, funded through the Net Proceeds and internal accruals. For details, refer to “*Objects of the Issue*” on Page 75 of the Draft Red Herring Prospectus. Since this is our new venture into manufacturing, there are inherent risks related to unforeseen challenges and our lack of first-hand experience in this sector. These risks include potential difficulties in integrating the manufacturing workstream with our existing EPC and O&M businesses, which could affect operational efficiency and resource allocation.

The successful completion and operation of the manufacturing facilities are contingent upon obtaining various approvals from regulatory authorities, including environmental clearances, land-use, and construction permits. Failure to obtain these approvals in a timely manner or any changes in regulatory requirements could cause significant delays, increase costs, or even halt the project. If we are unable to effectively manage these risks, our business operations, financial condition, and future growth prospects may be materially and adversely affected.

It is further submitted that our Company has entered into the non-binding memorandum of understanding (“MOU”) with JA Solar International Limited for supply of applicable raw materials, allowing both parties to negotiate and finalise the binding transaction documents.

14. Our lack of experience in manufacturing, implementation and sales of solar modules and lack of necessary experienced personnel for manufacturing, may have an adverse impact on our prospects, growth, results of operations and financial condition.

Our company has no prior experience in manufacturing, implementing, or selling TopCon solar modules. This lack of experience is compounded by the absence of experienced personnel within our organization, in the manufacturing of solar PV TopCon modules. We are establishing manufacturing facilities for these products, a significant undertaking given our limited internal expertise. Our success hinges on rapidly acquiring and integrating the necessary manufacturing expertise, scaling manufacturing processes, managing specialized component supply chains, meeting customer demands, achieving sales targets, and effectively and strategically competing against established industry players.

Establishing and scaling manufacturing operations for products such as TopCon solar modules requires specialized knowledge, quality control processes and experienced personnel to oversee them. Our inexperience, particularly the lack of in-house manufacturing expertise, heightens the risk of production delays, cost overruns, and quality control issues, potentially leading to product defects, warranty claims, recalls, and safety hazards. Furthermore, successfully deploying and integrating these complex systems requires specialized technical expertise, which we currently lack, potentially causing implementation difficulties, customer dissatisfaction, project delays, and cost overruns. We also face competition from larger, more established companies with greater resources and market presence, making it challenging to effectively market and sell our products given our sales team's limited experience. Our dependence on key personnel for strategic direction and operational expertise is amplified by our current limitations, and the loss of any key individuals could significantly impact our ability to execute our business plan. These challenges significantly increase the risk that we may not achieve our business objectives, potentially materially and adversely affecting our business, financial condition, and results of operations.

15. We recently incorporated some of our subsidiaries and accordingly these entities have no operating history.

Some of our subsidiaries, such as Sunkind Photovoltaics Private Limited and Sunkind CG Solar Park One Private Limited, have no operating history since each of these subsidiaries were incorporated recently. For details, refer to “*Our Subsidiaries*” on Page 141 of the Draft Red Herring Prospectus.

Further, the Net Proceeds are proposed to be utilised for investment in one such Subsidiary, Sunkind Photovoltaics Private Limited, for financing the establishment of a solar PV TopCon Module manufacturing plant having capacity of 250 MW in Jaipur, Rajasthan. For further details, see “*Objects of the Issue*” on Page 75 of Draft Red Herring Prospectus. In the event our Subsidiaries continue to remain non – operational or incur losses, we may need to provide financial support to such entities and our consolidated results of operations and financial condition will be adversely affected. Additionally, we may not be able to recover our investment in such entities.

16. Changes in technology render our current cluster of equipment obsolete and require us to make substantial capital investments.

Currently, for keeping pace with market requirements, we are investing in our manufacturing plant/s at Ghaziabad, Uttar Pradesh and Jaipur, Rajasthan which would allow us to increase the quantity produced with improved quality eventually meeting the market demand. The renewable energy industry is characterized by rapid technological advancements and evolving consumer preferences. Our manufacturing equipment, while currently effective, may become obsolete as newer and more efficient technologies emerge. To remain competitive and meet customer demands, we must continuously invest in upgrading our existing equipment. The cost of these upgrades can be substantial, and our ability to adopt new technologies in a timely and cost-effective manner is crucial. Failure to do so could increase our operating costs and negatively impact our competitive position in terms of pricing and product quality. If we fail to keep pace with market trends, our business prospects, financial condition, and results of operations could be materially affected.

17. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the manufacturing process and inventory management, before payment is received from customers. As a result, we might be required to avail debt in the future to satisfy our working capital requirements.

Our working capital requirements may increase if we undertake bulk orders or if payment terms in future do not provide for payment on timely basis or such bulk orders might have payment schedules that shift payments toward the end of making supplies or otherwise increase our working capital burden. In general, a large part of our working capital is blocked in inventories and trade receivables from our customers. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand/ potential orders and supply requirements and manufacture products accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage or an accumulation of excess inventory.

During the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, our inventories were Rs. 619.44 lakhs, Rs. 121.29 lakhs and Rs. 20.55 lakhs respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate terms and conditions as decided with 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 terms and conditions, 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 financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, our trade receivables were Rs. 3,130.24 lakhs, Rs. 2,515.37 lakhs and Rs. 350.35 lakhs, respectively. There can be no assurance that the payments will be made by our customers to us on a timely basis or that we will be able to efficiently manage the level of bad debts arising.

All of these factors may result in an increase in the amount of our receivables and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

For further details, please refer to the section titled '*Financial Information of the Company*' beginning on Page 170 of the Draft Red Herring Prospectus.

18. Adverse publicity regarding projects could negatively impact us.

There are potential risks related to projects installed or projects by us undertaken stemming from adverse publicity within the renewable energy industry. Negative publicity, whether directly targeting our products or arising from concerns about similar products offered by competitors, poses a significant threat to our company's reputation and financial stability. Specifically, any negative feedback received from the clients or any kind of dissemination of studies, reports, or media coverage that questions the efficacy or safety of our products, or raises related concerns, can erode consumer trust and diminish brand perception. This erosion of trust can directly translate into reduced demand, as prospective and existing clients may become hesitant to install our projects and work with us.

The consequences of decreased product demand are multifaceted. Primarily, a decline in sales will result in lower revenue generation. This reduction in revenue will subsequently impact our cash flow, potentially creating challenges in meeting operational cash flow requirements. Furthermore, adverse publicity can hinder our ability to attract new clientele, limiting market expansion and future growth opportunities.

It is crucial to recognize that the impact of negative publicity is not limited to immediate sales figures. Long-term reputational damage can affect brand loyalty and customer retention, further exacerbating financial vulnerabilities. Therefore, a proactive approach to risk mitigation, including robust quality control measures, transparent communication strategies, and diligent monitoring of industry trends and public perception, is essential to safeguarding the company's financial health and market position.

19. Orders in our order book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders, which may have a material adverse effect on our business, results of operations and financial condition.

Our orderbook comprises of multiple projects across Ground-Mounted projects and Commercial & Industrial (C&I) rooftop projects with an aggregate contract value of ₹ 16,796.00 lakhs, out of which revenue amounting to Rs. 2,585.00 lakhs have been recognized as on September 26, 2025. This order book pertains exclusively to Ground-mounted Projects and both Commercial and Industrial (C&I) Rooftop Projects. Order book projects only represent business that is considered 'firm', although cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when, or if the solar power projects in our order book will be performed. In addition, when a project proceeds as scheduled, it is possible that our clients may default and fail to pay amounts due. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and financial condition.

For some of the contracts in our order book, our clients are obliged to perform or take certain actions, such as acquiring land, securing rights of way, clearing forests, supplying owner-supplied material, securing required licenses, authorizations or permits, making advance payments or procuring financing, approving designs, approving supply chain vendors and shifting existing utilities. If clients do not perform these and other actions in a timely manner or at all, and the possibility of such failure is not provided for in the EPC contract, our projects could be delayed, modified or cancelled and as a result, our business, results of operations and financial condition could be materially and adversely affected.

Before entering into a binding contract with us, our clients generally issue letters of intent which they can withdraw at any time before entering into an EPC contract, which could impact our operations and financial condition. There have been no such instances in the past where letters of intent have been withdrawn. However, we cannot guarantee that clients will enter into a definitive contract with us after issuing a letter of intent and as a result, could have a material adverse effect on our business, results of operations and financial condition.

Though, the order book information included in this Draft Red Herring Prospectus is certified by our Statutory auditor, M/s. Batliboi & Purohit, it does not necessarily indicate our future earnings. Our order book should not be considered in isolation or as a substitute for performance measures. Our order book and the new projects that we have and will continue to bid for in the future will have an effect on the revenues we will earn in the future. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including, among others, the availability of raw materials, timely delivery and execution of the order. These depend on various factors such as the value of the project, the timeline for completion and payments to be made as per the agreed timelines. Apart from above, though our business is not seasonal in nature, we may be affected during monsoon season for the execution of projects. We may face various challenges which may result in Project delays, reduced efficiency and operational challenges. Such challenges may result in delayed execution of our order book, ultimately affecting our revenue from operations and financial conditions.

20. We may not be able to adequately protect or continue to use our intellectual property.

As on the date of this Draft Red Herring Prospectus, we have 8 trademark registrations in India under the name of Sunkind India Private Limited and its subsidiaries and application for change of name for these trademarks is under process.

We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favour.

For details of our intellectual property rights, see “**Government and Other Approvals**” and “**Our Business**” on page 231 and 107 respectively, of this Draft Red Herring Prospectus.

21. We experience the effects of seasonality, which may result in our operating results fluctuating significantly and also, reduce our sales.

Our sales could be affected due to seasonal trends and accordingly, due to the inherent seasonality of our business, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. Below are the details of Quarter-wise turnover from our business operations:

(Amount in Rs. lakhs)

Particulars	For the financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total sales	Amount	% of total sales	Amount	% of total sales
Quarter 1	1,486.98	12.36%	520.17	6.35%	417.04	14.84%
Quarter 2	829.36	6.89%	2,168.73	26.48%	737.06	26.23%
Quarter 3	1,101.01	9.14%	712.57	8.70%	268.28	9.55%
Quarter 4	8,620.52	71.61%	4,789.04	58.47%	1,388.21	49.39%
TOTAL	12,037.88	100.00%	8,190.52	100.00%	2,810.59	100.00%

Thus, we are subject to seasonal factors, which make our operational results very unpredictable. During periods of lower sales activities, we continue to incur substantial operating expenses, but our revenues remain usually lower. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to the other financial year. Further, any change in weather conditions, could adversely affect our business, financial condition, results of operations, and prospects.

22. We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials, which may adversely affect our results of operations, financial condition and cash flows.

We are exposed to foreign exchange related risks as a significant portion of our purchases are in foreign currency, including US Dollar. For the financial years ended on March 31, 2025 and March 31, 2024, import purchases amounted to Rs. 1266.44 lakhs and Rs. 583.72 Lakhs. Because of our foreign currency exposures, exchange rate fluctuations can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and foreign currencies has been volatile in recent periods and may continue to fluctuate in the future. For financial years ending 2024-25, 2023-24 and 2022-23 foreign exchange gain/ (loss) amounted to Rs. 8.04 lakhs, Rs. 8.49 lakhs and Rs. 0.01 Lakhs respectively.

Fluctuations in the exchange rates may affect us to the extent of our sales and purchases. Our Company may enter into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, these hedges do not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

Depreciation of the Indian Rupee against the USD and any other foreign currencies may adversely affect our results of operations by increasing the cost of the raw materials we import or any proposed capital expenditure in foreign currencies. Although we generally seek to pass exchange rate fluctuations through to our customers through increases in our prices, there can be no assurance that we will be able to do so immediately or fully, which could adversely affect our business, financial condition, results of operations and cash flows.

Our ability to foresee future foreign currency fluctuations is limited and due to the time gap between the accounting of purchases and advance and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies.

For further details, kindly refer section titled “*Financial Information of the Company*” beginning on Page 170 of this Draft Red Herring Prospectus.

23. *We rely on third-party service providers for installation and commissioning activities, any delay or deficiency in their services may adversely affect our project timelines, cost efficiency and customer satisfaction which could have an adverse effect on our business, financial condition, cash flows and results of operations.*

Our business model for executing solar EPC projects - including Ground Mounted projects, Commercial Industrial (C&I) Rooftop projects depend on the timely and efficient services of third-party service providers for installation and commissioning activities. While we maintain oversight and quality checks, we also have an in-house project management along with operations and maintenance department comprising a team of 77 personnel who are responsible for project execution, site surveys, installation, operations & maintenance (O&M) and customer service. However, despite this internal oversight, our Company remains exposed to risks from the operational performance of our third-party service providers. Any delay, non-compliance, manpower shortage or substandard execution by such third-party service providers may lead to operational delays, inconsistent workmanship, cost overruns, imposition of penalties under projects or cancellation of work orders - particularly in government projects where strict timelines and specifications are contractually binding. Consequently, any inability to effectively manage or scale our third-party execution capabilities in line with our growth strategy could materially and adversely affect our customer relationships, business, financial condition, cash flows and results of operations.

Further, we do not have any contractual arrangements or exclusivity agreements with such third -party vendors. The engagement with such vendors is typically project-specific, based on availability and commercial terms at the time of execution. Although the EPC subcontracting ecosystem in India is fragmented, allowing access to a broad vendor base, our ability to ensure timely project execution in line with client specifications and quality expectations remains inherently dependent on the availability and performance of such third-party service providers. While we have historically been able to mobilize such third-party service providers based on project requirements, any rapid scale-up of operations particularly in new or unfamiliar geographies may constrain our ability to source and deploy adequately third-party service providers within the required timelines.

24. *We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.*

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Further, Sunkind Strucmax Private Limited, which is one of our subsidiary company does not have Fire NoC and Consent to Operate for its manufacturing unit situated at 9th KM Stone, Village Chhapraula, GT Road, Dadri, Gautam Budh Nagar – 203207, Uttar Pradesh and company is in the process of making application for the same. Further, Udyam Registration of Sunkind Strucmax Private Limited under Micro, Small and Medium Enterprises Development Act, 2006 was cancelled by the concerned authority.

Also, our company is in the process of making application for change of its name and address in some of permits, licenses and approvals, which has been obtained under the Company’s former name as on the date of this Draft Red Herring Prospectus.

For further details of the approvals yet to be applied or obtained by us, please refer to section titled “**Government and Other Approvals**” beginning on page 231 of the Draft Red Herring Prospectus. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

Further, as we are in the process of setting up a new manufacturing plant in Jaipur, Rajasthan involved in the production of photovoltaic modules and cells, which would require several approvals and subject to various conditions to be fulfilled. If we fail to obtain such licenses, approvals, registrations and permits in a timely manner or at all, our commissioning date for our expansion and backward integration plans may be delayed/ stalled, which could adversely affect our business and results of operations. The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

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

There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013, Our Company has, in the past, been non-compliant with certain provisions of the Companies Act, 2013. these include, among others:

Our Company has failed to file the Consolidated Financial Statement for the FY 2023-24 with Registrar of Companies in form AOC-4 (CFS). Further, Our Company did not file the Cash Flow Statement in the Form AOC-4 filed by the Company for FY 2020-21 to FY 2023-24. Further, discrepancies were noticed in the details filled in form DPT -3 filed by the company for the financial year 2020-21 to FY 2023-24.

Also, there are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, wrong attachments, reporting in number of board meetings in annual returns and typographical errors in forms filed in ROC filing made by our company. Further, there has been delays in filing of certain statutory forms, which were subsequently filed with payment of additional fees to the RoC.

We have, however, taken steps to regularize our compliances to the extent possible and has appointed Ms. Snigdha Tiwari as Company Secretary and Compliance Officer for better management of compliances and to reduce the risk of non-compliance in the future. Although, there are no regulatory or legal proceedings have been initiated against us in relation to such non-compliances as on the date of this Draft Red Herring Prospectus, we cannot assure you that the relevant regulatory authorities will not initiate any action in the future or that such records will not be required for any regulatory, legal, or corporate purposes. Any adverse regulatory action, imposition of penalties, or inability to produce requisite historical corporate records, if initiated in the future, could have an adverse effect on our business, financial condition, results of operations, and reputation.

26. We have certain outstanding litigation involving our Group Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
1.	Company				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-
2.	Promoters				
	By the Promoters	-	-	-	-
	Against the Promoters	-	-	-	-
3.	Directors (other than Promoters)				
	By the Promoter	-	-	-	-
	Against the Promoters	-	-	-	-
4.	Key Managerial Personal & Senior Management				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
5.	Group Companies (Material to our Company)				
	By the Group Companies	2	-	1	136.20
	Against the Group Companies	-	-	1	*
6.	Subsidiaries				
	By the Subsidiaries	-	-	-	-
	Against the Subsidiaries	-	-	-	-

*Amount unascertainable

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

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

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 225 of this DRHP.

27. *Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

For more details regarding labour related expenses, please refer to the section titled ‘*Financial Information of the Company*’ beginning on page 170 of the Draft Red Herring Prospectus.

28. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.*

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken various insurance policies that helps the company to cover those losses. Some of the policies are Erection All risk policy from Future Generali India Insurance Company Limited, Machinery Breakdown Insurance Policy from SBI General Insurance Company Limited, Marine Open Policy from Iffco-Tokio General Insurance Co. Ltd. For further details, please refer to “*Our Business*” on page 107 of this Draft Red Herring Prospectus.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. Though, we have not faced any such instance in past, there can be no assurance that our insurance policies will be

adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

29. *We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.*

The market for solar EPC projects is highly competitive, with both organized and unorganized players. We also face competition from domestic and international companies in our EPC and O&M business. Key differentiators include product quality, sales and distribution network, pricing, and timely delivery and installation.

Further, as we are planning to enter the solar PV modules space, we would be prone to competition in the solar PV module markets. The market for solar PV modules is intensely competitive and continuously evolving. We face intense competition from other Indian solar module manufacturers as well as solar module manufacturers from China and Southeast Asia for domestic demand. If manufacturers in other countries increase their solar module manufacturing capacities, we could face increased competition from the products exported by such manufacturers to India.

Unorganized sector competitors may offer products at highly competitive prices, potentially affecting our sales volume and growth prospects. Increasing competition could lead to a decline in our market share and margins, negatively impacting our business operations and financial condition.

Further, there can be no assurance that we will be able to adapt to new technology or maintain the quality standards of our manufacturing facilities. Some competitors possess greater industry experience, financial resources, and technical capabilities, enabling them to adapt more quickly to changing market conditions.

The industry is undergoing rapid consolidation, and the combined strength of larger companies could affect our competitive position across all business areas. Additionally, acquisitions of our customers or suppliers by competitors could result in lost business, impacting our operations and financial performance.

30. *We are heavily dependent on our Promoter and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.*

Our company's success hinges on the continued contributions of our key management team, including Hanish Gupta, Nidhi Gupta, Virpal Yadav and Abhishek Thakur. They play a crucial role in our day-to-day operations. The loss of any of these individuals or our inability to find suitable replacements could negatively impact our business. Losing the services of our key management could hinder our ability to effectively manage and grow our company.

For more information on our directors and key management personnel, please see the "*Our Management*" section on page 150 of this Draft Red Herring Prospectus.

31. *Expansion into new geographic regions and markets may subject us to various challenges.*

While we're committed to expanding our sales across various regions in the country, our current revenue is heavily concentrated in limited states. Currently, we secured revenue from operations from top 10 states during Financial Year 2024-25, 2023-24 and 2022-23, leading to about Rs. 11,989.67 lakhs, Rs. 8,095.37 lakhs and Rs. 2810.59 lakhs, respectively, which amounted to about 99.59%, 98.83%, and 100.00%, respectively. This regional concentration exposes us to potential risks if market conditions in these areas deteriorate.

Our foray into new regions presents several challenges. When entering new markets and areas, we may face significant barriers, including competition, local regulations, and market dynamics. Additionally, our understanding of regional marketing needs may be limited, potentially affecting recognition and product acceptance. Expanding into new geographies also involves navigating social, political, economic, and cultural differences, staffing challenges, and potential brand recognition issues. These factors, combined with increased competition, could create significant risks and uncertainties for our expansion efforts.

32. *We have in the past entered into related party transactions and may continue to do so in the future.*

In the past, we have engaged in business transactions with related parties, and we may continue to do so in the future. These transactions involve our directors, promoters, subsidiaries, promoter group members, promoter group entities and group companies. Examples include compensation, sales, purchases, rent, loans and advances etc. For more details, please see "*Annexure-W- Related Party Transactions*" in the "Financial Information of the Company" section on page 202 of this Draft Red Herring Prospectus. We enter into these transactions due to their convenience and efficient execution at fair market prices, in compliance with the Companies Act 2013 and other relevant laws. While all future related-party transactions require board

or shareholder approval as per the Companies Act, we cannot guarantee that these transactions, individually or collectively, will not negatively impact our financial condition or results of operations. Additionally, there's a possibility that we may engage in future related-party transactions, which could potentially lead to conflicts of interest. Therefore, we cannot assure you that these transactions, individually or collectively, will not have a material adverse effect on our business, financial condition, cash flows, results of operations, and prospects.

33. *If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.*

To sustain our growth and expand our customer base, we must diversify our product offerings, enhance product quality, strengthen our sales channels, improve supply chain management, strengthen our adaptability, and allocate resources towards business expansion. As our business scales, managing operations becomes more complex due to a complex manufacturing process and heavy capital investments along with concentrated sales burden. Additionally, expanding our operational area requires collaboration with more business partners and maintaining strong relationships with existing and new customers. Our inability to effectively manage production expansion, customer growth, and manufacturing capacity, or to execute our growth strategy on time or within budget, could negatively impact our business, operations, and financial health. We cannot guarantee that our current resources, infrastructure, systems, procedures, or controls will be sufficient to support our expanding operations, even with enhancements.

If we fail to manage growth effectively, it could hinder our ability to execute business strategies, attract and retain talent, innovate, and control costs, all of which could adversely affect our business, operations, cash flow, and financial condition. Access to funding is crucial for business growth and expansion. Our ability to secure financing and its associated costs depends on various factors, including the overall economic and capital market conditions, bank credit availability, investor sentiment, our operational success, and relevant laws. A credit rating downgrade could increase borrowing costs and limit our access to capital. Moreover, raising additional funds through equity or equity-linked instruments could dilute shareholder interests. Alternatively, debt financing increases interest obligations and may subject us to restrictive covenants in financing agreements. If we cannot raise adequate capital in a timely manner or on favourable terms, our business, operations, and financial condition could be negatively impacted.

34. *The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.*

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus.

35. *We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.*

Our Company has during the preceding one year from the date of this Draft Red Herring Prospectus has made below mentioned allotments which were at a price lower than the Issue Price:

- Right issue of 2,40,000 shares of face value of Rs. 10/- each being allotted on November 20, 2024.

For details, please refer to section titled “*Capital Structure*” on page 63 of this Draft Red Herring Prospectus.

36. *Our operations are increasingly dependent on the reliability and security of our information technology systems, and any disruption, malfunction or security breach could adversely affect our business, financial condition and results of operations.*

We rely heavily on our IT infrastructure for day-to-day operations, and its reliability, functionality, and security are critical to our business. Disruptions caused by system failures, technological obsolescence, extended downtime, or integration challenges may affect our ability to operate efficiently or meet client commitments. The growing complexity and evolving nature of our systems further increase this risk.

We are also exposed to cybersecurity threats, including unauthorised access, malicious attacks, viruses, hacking, and misuse by employees, subcontractors, or third-party vendors. While we have not experienced any material breaches in the past three financial years, we cannot assure that such incidents will not occur in the future. Any security breach could result in loss or corruption of data, operational disruptions, reputational harm, potential legal liability, increased compliance costs, and adverse regulatory action.

Addressing such risks may require significant capital and resource deployment. Any failure to promptly and effectively resolve IT-related issues could have a material adverse effect on our business operations, financial condition, and results of operations.

37. *Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.*

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of our finished products to our customers and for providing after sales services. For these purposes, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

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

Our promoters and directors are interested in our Company, in addition to regular remuneration or benefits or as on required basis reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting.

For further information, please refer to the chapters/section titled “***Our Business***”, “***Our Promoter and Promoter Group***” and “***Annexure W - Related Party Transactions***”, beginning on pages 107, 165 and 202 respectively of this Draft Red Herring Prospectus.

39. *We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations.*

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2025, our total outstanding indebtedness was Rs. 1,224.59 lakhs.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. Increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. Affecting our credit rating;
4. Limiting our ability to borrow more money both now and in the future; and
5. Increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company.

For further details regarding our indebtedness, see “***Statement of Financial Indebtedness***” on page 213 of this Draft Red Herring Prospectus.

40. *Loans availed by our company has been secured on personal guarantees of our directors. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our directors.*

Our Promoters & Directors i.e. Hanish Gupta and Nidhi Gupta have provided personal guarantee to secure our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/

alternate security satisfactory to the lenders, 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.

For further details regarding loan availed by our Company, please refer **“Statement of Financial Indebtedness”** on page 213 of this Draft Red Herring Prospectus.

41. Our Promoters will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters will continue to hold majority of the equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder’s vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

42. 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 for investment in our subsidiaries, namely, Sunkind Strucmax Private Limited and Sunkind Photovoltaics Private Limited, for capital expenditure and working capital requirements along with working capital requirements of Sunkind India Limited as company, as detailed in the section titled **“Objects of the Issue”** is to be funded from the proceeds of this IPO. 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. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled **“Objects of the Issue”** beginning on page 75 of this Draft Red Herring Prospectus.

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

The Issue price is based on numerous factors. For further information, see the chapter titled **“Basis for Issue Price”** beginning on page 87 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance

44. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory and other operational components. The business may also encounter some inventory loss on account of employee theft, supplier fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire or damage caused by other casualties, could adversely affect our results of operations and financial condition.

45. None of our Directors have prior experience of holding a directorship in a listed company.

Except for Deepanjan, who serves as a director at Aakaar Medical Technologies Limited, a company with listed equity shares on NSE Emerge platform, none of our directors have prior experience holding directorships in a listed company. For further details, please see, **“Our Management – Brief profiles of our directors”** starting on page 152 of this Draft Red Herring Prospectus.

Following listing of the Equity Shares, our Company will be subject to applicable corporate governance requirements under the SEBI Listing Regulations, including additional compliance and disclosure requirements. Any non-compliance with the regulatory framework, arising as a result of lack of experience of our directors, may subject us to adverse regulatory actions, and may adversely impact our reputation, financial condition and Equity Share price.

46. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

47. *We may not be able to sustain effective implementation of our business and growth strategy.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

48. *Our Company has given Corporate Guarantees of ₹140.00 Lakh in respect to the loan taken by its subsidiary. We cannot assure that there will be no default done by our subsidiaries in the future.*

Our company has extended Corporate Guarantee to support the borrowing activities of its subsidiary. The guarantee serves as a commitment from the holding company to fulfil the financial obligation of its subsidiary in the event they are unable to meet their loan repayments. By providing the guarantee, our company assumes the responsibility for repaying the loan on behalf of its subsidiary, thereby mitigating the risk for the lending institutions. The reasons for providing such guarantee can vary. It could be driven by the need to strengthen the financial position of the subsidiaries, facilitate their access to financing at favourable terms. Providing guarantees is a common practice in corporate structures where the parent company supports the financial needs of its subsidiaries.

Our Company, as per the restated standalone audited financial statements as on March 31, 2025, has given a total sum of ₹ 140.00 Lakh as a corporate guarantee in respect to the loan taken by its subsidiary from the bank.

We cannot assure you that there will be any default in the re-payment by our subsidiary in the future. If any default commits by our subsidiary, it may affect our business. This would mean that we would have to pay off the loan on behalf of our subsidiary, which would impact our cash flows and financial position. Additionally, this could lead to a deterioration in our relationship with the banks extending the loan to our subsidiary, making it harder for us to secure loans in the future. Beyond the financial implications, a default by our subsidiaries/associates could also dent our reputation and credibility in the market. Lenders and other stakeholders may question our ability to manage our affairs, which could result in loss of confidence and a decline in the value of our securities. This could, in turn, impact our ability to raise capital and grow our business in the long run. There have been no instances of crystallization of guarantees in the past. This indicates that our company's subsidiaries have been able to meet their loan obligations without triggering the need for the corporate guarantees to be invoked. While the absence of past crystallizations is positive, it is important to consider that the risk of crystallization remains present in the future. Unforeseen events or financial difficulties faced by the subsidiaries could potentially lead to the invocation of the guarantees. In such a scenario, our company would be required to honour the guarantee and make the repayments on behalf of its subsidiaries.

49. *Our lenders have charge over properties in respect of finance availed by us.*

We have secured our lender by creating a charge over our immovable properties and movable properties of the group, in respect of term loan availed by us from State Bank of India and facility availed from ICICI Bank. We have been extended such loan against hypothecation of our group's immovable assets and movable assets.

For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "Statement of Financial Indebtedness" beginning on page 213 of this Draft Red Herring Prospectus.

50. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.*

We are engaged in the business of Solar EPC projects including utility-scale solar projects, commercial and industrial roof-top solar systems, commercial and industrial ground mounted solar systems. Our EPC solutions being provided are managed through two main models which are capital expenditure and operational expenditure-based models. Additionally, we are also engaged in the operation and maintenance ("O&M") of the projects, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance, Professional Tax etc. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company. There have been instances of minor delays in payment of such statutory dues by the Company however, there are no dues outstanding to be paid as on the date of this Draft Red Herring Prospectus.

51. *We are subject to the risk of failure of, or a material weakness in, our internal control systems inclusive of information and reporting systems. If the company is unable to establish and maintain an effective system of internal controls and compliance, our business and reputation could be adversely affected.*

We are exposed to risks arising from the inadequacy or failure of internal systems inclusive of information and reporting system or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Moreover, our internal systems may not be fully capable of tracking certain operational and key business metrics, which are crucial for efficient decision-making and business performance. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

52. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure 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, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's 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 "*Dividend Policy*" on page 169 of this Draft Red Herring Prospectus.

53. *The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability.*

The deployment of funds will be 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 "*Objects of the Issue*" on page 75 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 fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "*Objects of the Issue*" is at the discretion of our Board of Directors. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "*Objects of the Issue*" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

54. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

55. *Industry information included in this Draft Red Herring Prospectus has been derived from industry sources. 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 from various sources. For further details, please see "*Industry Overview*" beginning on page 98 of this Draft Red Herring Prospectus. The data has been furnished by independent agency on their websites and 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. 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.

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

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

57. *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.*

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “*Basis for Issue Price*” beginning on page 87 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated/ standalone audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

58. *Significant differences exist between Accounting Standards and other accounting principles, such as Ind AS, US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.*

Our Restated Financial Information have been prepared in accordance with the Accounting Standards, and have been restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note. We have not attempted to quantify the impact of Ind AS, US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Ind AS, US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Accounting Standards. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Accounting Standards and the SEBI ICDR Regulations. Any reliance by persons not familiar with the accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

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

60. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are 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. Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

62. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive 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.

EXTERNAL RISK FACTORS

63. We operate in the solar EPC Industry, which is subject to sector-specific threats and challenges. Any inability to manage these external factors could adversely impact our business, financial condition, and results of operations.

Our business is influenced by regulatory shifts, market competition, and cost pressures, any of which could materially affect our financial performance. Changes in government policies, including reductions in incentives or modifications in energy regulations, could impact the demand for solar EPC projects. However, given India's COP commitments and renewable energy (RE) push, drastic regulatory shifts appear less likely. While the government has improved enforcement of Renewable Purchase Obligations (RPOs) and strengthened penalties for non-compliance, challenges remain in uniform implementation across states. Additionally, fluctuations in module prices, foreign exchange rates, freight costs, and raw material prices can compress EPC margins, particularly if we are unable to pass on cost increases to project developers. The highly competitive nature of the solar EPC industry, with both established players and new entrants competing for market share, further intensifies pricing pressures and contract risks. Consolidation trends within the industry also create uncertainties around market positioning and long-term profitability.

Our operations are subject to execution risks, counterparty credit concerns, and infrastructure-related challenges that can impact project timelines and profitability. The financial health of state distribution companies (Discoms) remains a concern due to high transmission and distribution (T&D) losses, delayed tariff revisions, and subsidy-related constraints, leading to counterparty credit risk. While mechanisms like payment security guarantees and diversification of offtakers help mitigate this risk, delays in receivables could impact our cash flows. Additionally, project execution may be hindered by seasonal

disruptions such as monsoon-related site inaccessibility and land acquisition challenges, as securing large, contiguous land parcels involves multiple stakeholders and regulatory approvals. Timely grid connectivity is also critical for RE projects, with concerns over transmission infrastructure adequacy affecting project viability. While government initiatives like the Green Energy Corridor and Renewable Energy Zones aim to address these challenges, any delays or inefficiencies in their implementation could impact our ability to execute projects as planned. If the aforesaid factors materialize for us, they could have an adverse impact on our business, financial condition, and results of operations.

64. *The demand for solar power projects is primarily dependent on the demand for electricity; any substitute can have an adverse impact on our business.*

The demand for solar power projects is largely driven by the overall demand for electricity and the preference for renewable energy sources in the energy mix. Any significant decline in electricity demand, whether due to economic downturns or shifts in consumption patterns, could negatively impact the adoption of solar energy solutions. Additionally, the emergence of more efficient or cost-effective alternatives, could reduce the attractiveness of solar power projects, potentially impacting the demand for our Solar Energy Projects, and operations and maintenance (O&M) offerings, thereby affecting our revenue and market share.

Unlike finite resources such as fossil fuels, sunlight is virtually inexhaustible and freely available, positioning solar power as a resilient and cost-effective alternative in the global energy mix. Additionally, with increasing environmental concerns and global commitments to reduce carbon emissions, solar energy remains a preferred choice due to its minimal environmental impact. We further, actively monitor developments in the energy sector, including emerging technologies and shifting energy consumption trends. By integrating complementary solutions, such as combining solar power with battery storage systems, we aim to enhance the value proposition of our projects and remain competitive. Though our technical team conducts research and development to stay at the forefront of innovation, ensuring that our services continue to meet evolving market needs and maintain relevance in the face of alternative energy solutions, a sustained economic downturn would have a material adverse effect on our business, financial condition and results of operations.

65. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia-Ukraine, Israel-Palestine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

66. *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 affect 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.

67. *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. Further, 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, investors' 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.

68. *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 "**Government and Other Approvals**" on page 231 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

69. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

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. To illustrate, the global financial turmoil impact, 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. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Famine, War, Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, famine, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Our operations may be adversely affected by natural disasters and/or severe weather conditions, which can result in damage to our seeds inventory and hamper our productivity and may slow down our business operations temporarily or any other factor, which can adversely affect agriculture market in which we operate. 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.

In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

71. *Our performance is linked to the stability of policies and the political situation in India.*

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.

72. *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 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.

73. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the logistics industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

SECTION IV – INTRODUCTION**THE ISSUE**

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Issue of upto 64,08,000* Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
A. QIB Portion ^{(3) (4)}	Not more than [●] Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	1,78,88,000 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue [#]	Upto [●] Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 75 of this Draft Red Herring Prospectus.

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

Assuming full subscription

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, 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 shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 22, 2025.
- 3) 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. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- 4) 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 Managers and the Designated Stock Exchange, subject to applicable laws.

For details, including grounds for rejection of Bids, refer to **“Issue Structure”** and **“Issue Procedure”** on page 266 and 270, respectively. For details of the terms of the Issue, see **“Terms of the Issue”** on page 258 of this Draft Red Herring Prospectus.

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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 section titled **“Issue Procedure”** beginning on page 270 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIALS STATEMENTS**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

PARTICULARS		As at		
		Consolidated		Standalone
		31-Mar-2025	31-Mar-2024	31-Mar-2023
I)	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	35.00	1.00	1.00
(b)	Reserves & Surplus	2,257.50	592.51	184.29
(c)	Money received against share warrants	-	-	-
		2,292.50	593.51	185.29
2	Share application money pending allotments	-	10.00	-
3	Minority Interest	100.97	-	-
4	Non Current Liabilities			
(a)	Long Term Borrowings	762.97	94.91	21.32
(b)	Deferred Tax Liabilities (Net)	17.29	8.19	2.08
(c)	Long Term Provisions	21.48	12.25	4.06
		801.74	115.34	27.46
5	Current Liabilities			
(a)	Short Term Borrowings	461.62	13.72	3.77
(b)	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	2,106.56	2,277.15	163.13
(c)	Other Current Liabilities	677.70	1,229.31	304.86
(d)	Short Term Provisions	299.78	92.15	0.45
		3,545.67	3,612.32	472.22
	Total	6,740.88	4,331.18	684.97
II)	ASSETS			
1	Non-Current Assets			
(a)	Property, Plant & Equipment and Intangible Assets			
	i) Property, Plant & Equipment	2,524.40	312.02	169.64
	ii) Intangible Assets	3.32	-	-
	iii) Capital Work in Progress	57.31	-	-
	iv) Intangible Assets under development	5.06	-	-
		2,590.10	312.02	169.64
(b)	Non-Current Investment	-	-	-
(c)	Deferred Tax Assets (Net)	-	-	-
(d)	Long Term Loans and Advances	109.23	44.19	44.19
(e)	Other Non-Current Assets	3.26	4.25	-
		112.49	48.44	44.19
2	Current Assets			
(a)	Current Investments	-	-	-
(b)	Inventories	619.44	121.29	20.55
(c)	Trade Receivables	3,130.24	2,515.37	350.35
(d)	Cash and Cash equivalents	98.84	44.47	1.55
(e)	Short-Term Loans and Advances	139.50	1,289.54	93.65
(f)	Other Current Assets	50.28	0.06	5.05
		4,038.30	3,970.72	471.15
	Total	6,740.88	4,331.18	684.97

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

PARTICULARS		For the year ended		
		Consolidated		Standalone
		31-Mar-2025	31-Mar-2024	31-Mar-2023
I	Income:			
(a)	Revenue From Operation	12,037.88	8,190.52	2,810.59
(b)	Other Income	15.14	12.05	0.11
	Total Income (I)	12,053.02	8,202.56	2,810.71
II	Expenditure			
(a)	Cost of Material Consumed	8,914.17	6,714.67	1,905.20
(b)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.84)	-	-
(c)	Employee Benefit Expenses	408.97	216.46	102.75
(d)	Finance Cost	27.36	11.30	-
(e)	Depreciation and Amortisation Expenses	33.16	23.02	2.93
(f)	Other Expenses	864.94	676.95	619.12
	Total Expenditure (II)	10,231.75	7,642.39	2,630.01
III	Profit/(Loss) Before Exceptional & extraordinary items & Tax (I-II)	1,821.27	560.17	180.70
IV	Profit/(Loss) Before Tax	1,821.27	560.17	180.70
V	Tax Expense:			
(a)	Tax Expense for Current Year	448.92	145.83	48.30
(b)	Deferred Tax	5.72	6.10	2.03
	Net Current Tax Expenses	454.64	151.94	50.33
VI	Profit/(Loss) for the Year (IV-V)	1,366.63	408.23	130.37
VII	Profit/(loss) attributable to minority interest	22.61	-	-
VIII	Profit/(Loss) for the Year (VI-VII)	1,344.02	408.23	130.37
IX	Earnings Per Equity Share (EPES)			
	Basic EPS (in INR)	8.50	68.38	21.84
	Diluted EPS (in INR)	8.50	68.38	21.84

RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	For the year ended		
	Consolidated		Standalone
	31-Mar-2025	31-Mar-2024	31-Mar-2023
A) Cash Flow From Operating Activities:			
Net Profit before tax as per Profit and Loss A/c	1,821.27	560.17	180.70
Adjustment for :			
Depreciation and Amortization Expense	33.16	23.02	2.93
Interest Cost	25.86	9.62	-
Provision of Gratuity/ Leave Encashment	7.02	9.12	4.07
Foreign exchange gain/ loss	8.04	8.49	0.01
Interest Income	(3.05)	(0.06)	(0.11)
Provision for CSR Expenses	5.53	-	-
Operating Profit / (Loss) before working capital changes	1,897.83	610.34	187.60
Adjusted for (Increase)/decrease in operating assets			
(Increase)/Decrease in Inventory	(71.00)	(100.74)	122.59
(Increase)/Decrease in Trade Receivables	(1,774.92)	(2,165.01)	142.39
(Increase)/Decrease in Short Term Loans & Advances	1,131.97	(1,195.89)	(89.96)
(Increase)/Decrease in Other Current Assets	265.69	4.99	33.68
Increase/(Decrease) in Trade Payables	197.69	2,105.53	(20.63)
Increase/(Decrease) in Other Current Liabilities	(355.04)	924.45	(139.00)
Increase/(Decrease) in Short Term Provisions and Long Term Provisions	(10.44)	3.39	-
Cash generated from/(used in) operations	1,281.77	187.05	236.67
Net Income Tax (paid)/refunded	(267.49)	(66.08)	(54.98)
Net Cash flow from/(used in) Operating Activities (A)	1,014.27	120.97	181.69
B) Cash Flow from Investing Activities:			
Increment in Property, Plant & Equipment and Intangible asset (including Capital W.I.P & intangible asset under development)	(1,896.37)	(165.40)	(170.40)
Proceeds from Sale of Property, Plant & Equipment	104.55	-	-
(Increase)/Decrease in Long Term Loans and Advances	(65.04)	-	(44.19)
(Increase)/Decrease in Other Non-Current Assets	1.00	(4.25)	-
Interest Income	3.05	0.06	0.11
(Increase)/Decrease in Other Non-Current Investment	(383.03)	-	-
Net Cash flow from/(used in) Investing Activities (B)	(2,235.85)	(169.58)	(214.48)
C) Cash Flow from Financing Activities:			
Proceeds from Issue of Share Capital	25.35	10.00	-
Proceeds from Long Term Borrowings	1,145.86	87.31	25.09
Increase/(Decrease) in Short Term Borrowings	447.90	9.95	3.77
Repayment of Long-Term Borrowings	(477.80)	(13.72)	(3.77)
Interest Paid	(25.86)	(2.01)	-
Net Cash flow from/(used in) Financing Activities (C)	1,115.46	91.53	25.09
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(106.12)	42.92	(7.70)
Cash & Cash Equivalents at the beginning of the year	204.97	1.55	9.25
Cash & Cash Equivalents at the end of the year	98.84	44.47	1.55
Summary of Cash and cash equivalents as at the end of the year			

Cash on hand	0.15	0.04	0.09
Balance With banks	50.53	29.89	1.46
Other Bank Balance	48.17	14.54	-
Cash & Cash Equivalents at the end of the year	98.84	44.47	1.55

GENERAL INFORMATION**Brief Summary:**

Our Company was originally incorporated as a private limited Company in the name of “Sunkind India Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on September 20, 2019 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U40106HR2019PTC082656. Further, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on May 05, 2025 and consequently the name of our Company was changed from “Sunkind India Private Limited” to “Sunkind India Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 22, 2025 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U40106HR2019PLC082656. Currently CIN of Company is U35105HR2019PLC082656.

For further details, please refer to chapter titled “*History and Corporate Structure*” beginning on page 136 of this Draft Red Herring Prospectus.

Registered Office:**Sunkind India Limited**

Plot No-97A, AIHP Skyline, 1st Floor, Sector 32, Gurugram,
Urban Estate, Gurgaon – 122001, Haryana, India

Tel. No.: +91-124-4064684

Email: cs@sunkind.in

Website: www.sunkind.in

CIN: U35105HR2019PLC082656

Registration No.: 082656

Address of the Registrar of Companies:**Registrar of Companies, Delhi & Haryana**

4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi – 110019, India

Email id: roc.delhi@mca.gov.in

Website: www.mca.gov.in

Board of Directors:

The following table sets out details regarding our Board as on the date of filing of this Draft Red Herring Prospectus consists of:

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Hanish Gupta	Chairman & Managing Director	02194659	Coral – 702, The Verandas, Golf Course Road, Sector 54, Gurgaon – 122011, Haryana, India
2.	Nidhi Gupta	Whole Time Director	05301972	Coral – 702, The Verandas, Golf Course Road, Sector 54, Gurgaon – 122011, Haryana, India
3.	Virpal Yadav	Whole Time Director	06592128	Flat No 202, Plot no 316, Gyan Khand – 1, Indrapuram, Ghaziabad – 201014, Uttar Pradesh, India
4.	Rajesh Kumar Jain	Non-Executive Director	07998120	Flat No – 7, B – 79, Ram Puri, Near Surya Nagar, Chander Nagar, Ghaziabad – 201011, Uttar Pradesh, India
5.	Nirmal Badri Prasad Joshi	Independent Director	11167405	1203 A, Grand Residency, Sirsi Road, Kanak Vrindavan, Sirsi, Jaipur – 302012, Rajasthan, India
6.	Deepanjan Periwal	Independent Director	06957006	A-204, Abrol Vastu Park, Link Road, Near Ryan International School, Evershine Nagar, Malad West, Mumbai – 400064, Maharashtra, India

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 150 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Abhishek Thakur Sunkind India Limited Plot No-97A, AIHP Skyline, 1 st Floor, Sector 32, Gurugram, Urban Estate, Gurgaon – 122001, Haryana, India	Snigdha Tiwari Sunkind India Limited Plot No-97A, AIHP Skyline, 1 st Floor, Sector 32, Gurugram, Urban Estate, Gurgaon – 122001, Haryana, India

Tel. No.: +91-124-4064684 Email: abhishek.thakur@sunkind.in Website: www.sunkind.in	Tel. No.: +91-124-4064684 Email: cs@sunkind.in Website: www.sunkind.in
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Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre- issue or post- issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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 Applicant should give full details such as name of the sole or First Applicant, ASBA Form number, Applicants' 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 Applicant. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

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

Book Running Lead Manager to the Issue	
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, Maharashtra, India. Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Ajay Jain SEBI Reg. No.: INM000010981	
Registrar to the Issue	Legal Advisor to the Issue
KFin Technologies Limited Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India Tel No.: +91 40 6716 2222 Tollfree: 1800 309 4001 Email: sunkind.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M. Murali Krishna Website: www.kfintech.com SEBI Reg. No.: INR000000221 CIN: L72400MH2017PLC444072	Zenith India Lawyers Address: D-49, SL-III, Sector-57, Gurugram, Haryana- 122003 Tel No.: +91-9899016169 Email: raj@zilawyers.com Website: www.zilawyers.com Contact Person: Raj Rani Bhalla Designation: Managing Partner
Statutory Auditor of Company	Peer Review Auditor*
M/s Batliboi & Purohit Chartered Accountants, Address: 505, Nirmal Tower 26, Barakhamba Road Connaught Place, New Delhi – 110001, Delhi, India Tel. No.: 011 - 40190200 Email: delhi@batliboipurohit.com Website: www.batliboipurohit.com Firm Registration No.: 101048W Peer Review Certificate Number: 020572 Membership No: 515794 Contact Person: Keshav Singh Designation: Partner	M/s. S.R. Goyal & Co. Chartered Accountants, Address: 'SRG HOUSE' Plot No. 2, M.I. Road, Opp. Ganpati Plaza, Jaipur – 302001, Rajasthan, India. Tel No.: 0141-4041300 Email: info@srgoyal.com Website: www.srgoyal.com Firm Registration No.: 001537C Peer Review Certificate Number: 013596 Contact Person: Ajay Atolia Membership No: 077201 Designation: Partner
Bankers to our Company	Bankers to the Issue/ Refund Banker/Sponsor Bank**
ICICI Bank Limited	[•]

Address: STS 36 37 DLF Star Tower, Sec 30 Gurgaon 122001, Haryana, India Tel No.: +91 – 8802531996 Email: anuj.rustogi@icicibank.com Website: https://www.icicibank.com/ Contact Person: Anuj Rustogi Designation: Relationship Manager	
Syndicate Member**	Monitoring Agency**
[•]	[•]

**In accordance with the SEBI (ICDR) Regulations, we have appointed M/s. S.R. Goyal & Co. Chartered Accountants, (FRN: 001537C) as Peer Review Auditor vide Board Resolution dated August 01, 2025 for restatement of financial statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.*

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

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;> <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

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 Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid cum 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> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for 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) 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 for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 94, 170, 213 respectively of this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “**Expert**”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakhs. As the size of the Issue exceeds ₹5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Net Proceeds, see “*Objects of the Issue*” on page 75 of this Draft Red Herring Prospectus. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating for the Issue.

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.

Trustees

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

Debenture Trustees

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

Filing of Issue Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/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 required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

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 Gurugram Edition of Hindi 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 Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar 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 not more than 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 Book Running Lead Manager 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 one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor 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 in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCsBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. 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 may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange

In accordance with the SEBI ICDR Regulations, the Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Investor, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

- a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of not more than ₹ 10 lakhs;
- b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Allotment to Individual Bidders shall not be less than the minimum application value, 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 (except in the QIB Category), 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.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

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 270 of this Draft Red Herring Prospectus.

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 (except Anchor 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 are invited to the chapter titled “*Issue Procedure*” beginning on page 270 of the Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Issue Procedure*” on page 270 of this Draft Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened Date ¹	[●]
Bid/ Issue Closed Date ²	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

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

² Our Company 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.

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 3 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 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 4.00 P.M. (IST) for all Bidders. The time for applying for Individual Bidder on Bid/Issue

Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, 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 Book Running Lead Manager 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, Bidders/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.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

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

If our Company withdraws the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ 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 and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company 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 stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [•] in the capacity of Underwriter to the issue.

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[•]	[•]	[•]	[•]

*Includes [•] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [•] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

Change in Statutory Auditors during the last three (3) years

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years.

Details of Auditors	Date of Change	Reason for Change
M/s A Wadhwa & Associates Chartered Accountants, Address: 909, Vipul Business Park, Sohna Road, Sector-48, Gurgaon - 122001, Haryana, India Email: anoop.wadhwa@caconsultancy.in Firm Registration No.: 031673N Membership No: 506650 Contact Person: Anoop Wadhwa Designation: Proprietor	September 30, 2022	Appointment as statutory auditor of our Company for FY 2022 – 2023
	September 10, 2023	Resignation as Statutory Auditor of the Company due to pre-occupation
M/s Agarwal Ramesh K & Co. Chartered Accountants, Address: A-1/46, LG, Sector-55, SL-2, Gurgaon – 122001, Haryana, India Tel. No.: +91-9560600167 Email: Chopraca@hotmail.com Firm Registration No.: 004614C Membership No: 508215 Contact Person: Sanjay Chopra Designation: Partner	September 16, 2023	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.
	September 30, 2023	Appointment as statutory auditor of our Company for FY 2023 – 2024
	September 30, 2024	Appointment as statutory auditor of our Company for FY 2024 – 2025
	February 03, 2025	Resignation as Statutory Auditor of the Company due to pre-occupation
M/s Batliboi & Purohit Chartered Accountants, Address: 505, Nirmal Tower 26, Barakhamba Road Connaught Place, New Delhi – 110001, Delhi, India Tel. No.: +011 - 40190200 Email: delhi@batliboipurohit.com Firm Registration No.: 101048W Membership No: 515794 Contact Person: Keshav Singh Designation: Partner	February 13, 2025	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.
	June 27, 2025	Appointment as statutory auditor of our Company for a period of Five years.

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:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]
NSE Market Maker Registration No.	[●]

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 NSE to fulfill 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 SME Platform of NSE “NSE Emerge” 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 fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

- The Market Maker(s) (individually or jointly) 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the National Stock Exchange of India Limited (SME platform of NSE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the The investors with holdings of value less than Rs. 1,00,000/-, shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [•] equity shares; however the same may be changed by the SME platform of NSE from time to time).
- After a period of three (3) 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. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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 reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- 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 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, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers 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 particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SME Platform of NSE (NSE EMERGE) The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case 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. 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.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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 / NSE from time to time.

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

S. No.	Market Price Slab (in ₹)	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.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lakhs, except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2,500.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,78,88,000 Equity Shares having Face Value of ₹ 10/- each	1,788.80	-
C	Present Issue in terms of this Draft Red Herring Prospectus* Upto 64,08,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share ⁽¹⁾	640.80	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion Upto [●] Equity Shares of ₹ 10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹ 10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	<i>Of which:</i>		
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Share Capital after the Issue [●] Equity Shares of face value of ₹ 10/- each		[●]
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	2,324.40	
	After the Issue		[●]

*To be updated upon finalization of Issue Price and subject to finalisation of Basis of Allotment.

- 1) The Present Issue of upto 64,08,000 Equity Shares has been authorized pursuant to a resolution of our Board of Directors dated September 18, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on September 22, 2025.
- 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 spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of NSE ("NSE Emerge"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on page no. 47 of the Draft Red Herring Prospectus.

Classes of Shares: -

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

Notes to the Capital Structure:**1. Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	10,000	10/-	1.00	Upon Incorporation	N.A.
2.	Increase in Authorised Share Capital from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 35.00 Lakhs divided into 3,50,000 Equity Shares of ₹ 10/- each	3,50,000	10/-	35.00	February 19, 2024	EGM
3.	Increase in Authorised Share Capital from ₹35.00 Lakhs divided into 3,50,000 Equity Shares of ₹ 10/- each to ₹ 2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹ 10/- each	2,50,00,000	10/-	2,500.00	June 27, 2025	AGM

2. History of Paid-up Share Capital of our Company:

a) Equity Share Capital:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Securities Premium)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
April 15, 2024	1,00,000	10	10	Cash	Right Issue of Equity Shares ⁽ⁱⁱ⁾	1,10,000	11,00,000	Nil
November 20, 2024	2,40,000	10/-	10	Cash	Right Issue of Equity Shares ⁽ⁱⁱⁱ⁾	3,50,000	35,00,000	Nil
August 18, 2025	1,57,50,000	10/-	-	Other than Cash	Bonus Issue in the ratio of 45:1 ^(iv)	1,61,00,000	16,10,00,000	Nil
September 13, 2025	17,88,000	10/-	140	Cash	Private Placement ^(v)	1,78,88,000	17,88,80,000	23,24,40,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Alka Gupta	5,000
2.	Priyanka Gupta	5,000
	Total	10,000

(ii) Details of Right Issue of 1,00,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Hanish Gupta	50,000
2.	Nidhi Gupta	50,000
	Total	1,00,000

(iii) Details of Right Issue of 2,40,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Hanish Gupta	1,20,000
2.	Nidhi Gupta	1,20,000
	Total	2,40,000

(iv) Bonus issue of 1,57,50,000 Equity Shares of face value of Rs. 10/-each in the ratio of 45:1 i.e. Forty Five Bonus Equity Shares for every One (1) Equity Shares held by shareholders: (refer point no. 4 below for allottees list)

(v) Private Placement of 17,88,000 Equity Shares of Face Value of ₹10/- each fully paid up at an issue price of ₹140/- each (including premium), details of which are given below low:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Param Capital through its partner Mukul Mahavir Agarwal	9,53,000
2.	Grobiz SME Opportunity Fund	1,93,000
3.	Amit Kumar	1,64,000
4.	Finavenue Capital Trust - Finavenue Growth Fund	1,43,000
5.	Ankur Mangilal Borana	72,000
6.	Sanjay Popatlal Jain	36,000
7.	Manoj Agarwal	27,000
8.	Jignesh Amrutlal Thobhani	27,000
9.	Sunrise Wealth Advisors LLP	18,000
10.	Ravi Kant Jagetiya	29,000
11.	Pitam Goel	36,000
12.	AARII Ventures through its Partners Bhawarlal Saremal Kothari, Prithviraj Saremal Kothari and Manakchand Saremal Kothari	18,000
13.	Mahendrakumar Parasmal Bagrecha	18,000
14.	Shomik Khetan	18,000
15.	Anant Trafina Private Limited	36,000
	Total	17,88,000

b) Preference Share Capital:

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus:

Except as mentioned in point number 2(a)(ii), 2(a)(iii), 2(a)(iv) and 2(a)(v) above, the Company has not issued any Equity Share or Preference share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash

Except as set out below, we have not issued Equity Shares for consideration other than cash in last one year:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
August 18, 2025	1,57,50,000	10	-	Bonus Issue in the ratio of 45:1	Capitalization of Reserves & Surplus	Hanish Gupta	78,75,000
						Nidhi Gupta	78,74,775
						Janardhan Gupta	45
						Alka Gupta	45
						Sanish Gupta	45
						Manish Gupta	45
						Simmi Anand	45
						Total	1,57,50,000

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. In the event our Company formulates and grants any options or rights to employees under an ESOS, ESPS, or SARs in the future, we shall ensure full compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
8. Except for the Right Issue made on November 20, 2024, Bonus Issue made on August 18, 2025 and Private Placement made on September 13, 2025, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus. (*refer point no. 2(a)(iii), 2(a)(iv) and 2(a)(v) above for allottees list*)
9. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
10. The issuer company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

11. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

I - Our Shareholding Pattern: -

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	7	1,61,00,000	-	-	1,61,00,000	90.00	1,61,00,000	-	1,61,00,000	90.00	-	90.00	-	-	-	-	1,61,00,000
(B)	Public	15	17,88,000	-	-	17,88,000	10.00	17,88,000	-	17,88,000	10.00	-	10.00	-	-	-	-	17,88,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	22	17,88,800	-	-	17,88,800	100.00	17,88,800	-	17,88,800	100	-	100.00	-	-	-	-	17,88,800

Notes-

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered into tripartite agreement with CDSL & NSDL.
- The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialised as on the date of filing of this Draft Red Herring Prospectus.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

12. List of Shareholders of the Company holding 1% or more of the paid- up Share Capital of the Company:

a) As on the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Hanish Gupta	80,50,000	45.00
2.	Nidhi Gupta	80,49,770	45.00
3.	Param Capital through its partner Mukul Mahavir Agarwal	9,53,000	5.33
4.	Grobiz SME Opportunity Fund	1,93,000	1.08
	Total	1,72,45,770	96.41

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Hanish Gupta	80,50,000	45.00
2.	Nidhi Gupta	80,49,770	45.00
3.	Param Capital through its partner Mukul Mahavir Agarwal	9,53,000	5.33
4.	Grobiz SME Opportunity Fund	1,93,000	1.08
	Total	1,72,45,770	96.41

c) One Year prior to the date of filling of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Hanish Gupta	55,000	50.00%
2.	Nidhi Gupta	55,000	50.00%
	Total	1,10,000	100.00%

d) Two Years prior to the date of filling of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Hanish Gupta	5,000	50.00%
2.	Nidhi Gupta	5,000	50.00%
	Total	10,000	100.00%

13. Our Company has not made any Initial Public Issue of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. 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 listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters, Hanish Gupta and Nidhi Gupta collectively holds 1,60,99,770 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Hanish Gupta							
June 28, 2021	5,000	10	10	Cash	Acquisition by way of transfer of Equity Shares ^(a)	0.03	[•]
April 15, 2024	50,000	10	10	Cash	Right Issue	0.28	[•]
November 20, 2024	1,20,000	10	10	Cash	Right Issue	0.67	[•]
August 18, 2025	78,75,000	10	-	Other than Cash	Bonus Issue in the ratio of 45:1	44.02	[•]
Total (A)	80,50,000					45.00	[•]
(B) Nidhi Gupta							
June 28, 2021	5,000	10	10	Cash	Acquisition by way of transfer of Equity Shares ^(b)	0.03	[•]
April 15, 2024	50,000	10	10	Cash	Right Issue	0.28	[•]
November 20, 2024	1,20,000	10	10	Cash	Right Issue	0.67	[•]
February 13, 2025	(5)	10	250	Cash	Transfer of shares ^(c)	Negligible	[•]
August 18, 2025	78,74,775	10	-	Other than Cash	Bonus Issue in the ratio of 45:1	44.02	[•]
Total (B)	80,49,770					45.00	[•]
Total (A+B)	1,60,99,770					90.00	[•]

*Due to rounding off.

Note: None of the Shares has been pledged by our Promoters.

a) Details of acquisition by Hanish Gupta by way of transfer of 5,000 Equity Shares dated June 28, 2021:

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	June 28, 2021	Priyanka Gupta	5000

b) Details of acquisition by Nidhi Gupta way of transfer of 5,000 Equity Shares dated June 28, 2021:

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	June 28, 2021	Alka Gupta	5000

c) Details of sale of Shares by Nidhi Gupta by way of transfer of 5 Equity Shares dated February 13, 2025:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1	February 13, 2025	Janardhan Gupta	1
2	February 13, 2025	Alka Gupta	1
3	February 13, 2025	Sanish Gupta	1
4	February 13, 2025	Manish Gupta	1
5	February 13, 2025	Simmi Anand	1

16. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Hanish Gupta	80,50,000	0.22
2	Nidhi Gupta	80,49,770	0.22

17. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% of Pre-issue Capital	Shares Held	% of Post issue Capital
	Promoters				
8.	Hanish Gupta	80,50,000	45.00	[●]	[●]
9.	Nidhi Gupta	80,49,770	45.00	[●]	[●]
	Sub Total (A)	1,60,99,770	90.00	[●]	[●]
	Promoter Group				
10.	Janardhan Gupta	46	Negligible	[●]	[●]
11.	Alka Gupta	46	Negligible	[●]	[●]
12.	Sanish Gupta	46	Negligible	[●]	[●]
13.	Manish Gupta	46	Negligible	[●]	[●]
14.	Simmi Anand	46	Negligible	[●]	[●]
	Sub Total (B)	230	Negligible	[●]	[●]
	Grand Total (A+B)	1,61,00,000	90.00	[●]	[●]

18. No Equity Shares were purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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

20. Details of Minimum Promoter’s Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter’s Contribution (“**Promoter’s Contribution**”) and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,60,99,770 Equity Shares constituting [●] % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter’s contribution.

Our Promoters Hanish Gupta and Nidhi Gupta have given written consent to include 50,00,000 Equity Shares held by them and subscribed and held by them as part of Minimum Promoter’s Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter’s contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Hanish Gupta						
August 18, 2025	25,00,000	10	-	Bonus Issue in the ratio of 45:1	[●]	3 Years

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Nidhi Gupta						
August 18, 2025	25,00,000	10	-	Bonus Issue in the ratio of 45:1	[●]	3 Years
Total	50,00,000				[●]	

*Assuming full subscription to the Issue.

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

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated August 18, 2025, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below:

- i. 50% promoters' holding shall be locked in for 1 year
- ii. 50% promoters' holding shall be locked in for 2 years

Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of 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 which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
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. Hence Eligible
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public issue.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(c)	Specified securities allotted to promoter 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. Hence Eligible.
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

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

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares constituting 55,49,885 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting 55,49,885 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

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, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting 17,88,230 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.
3. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
4. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the issuer subject to continuation of the lock-in, in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
21. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
22. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
23. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
24. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right Scheme from the proposed issue. As and when,

options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

25. We have 22 (Twenty Two) shareholders as on the date of filing of this Draft Red Herring Prospectus.
26. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Issue.
27. Our Company has not raised any bridge loan against the proceeds of the Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge or otherwise encumbered.
29. We hereby confirm that there will be no further issue of capital 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 the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
30. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.
31. An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr, 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 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
32. 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, except in the QIB Portion 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 i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "*The Issue*" on page 47 of the Draft Red Herring Prospectus.
33. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time
34. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
35. There are no Equity Shares against which depository receipts have been issued.
36. Other than the Equity Shares, there is no other class of securities issued by our Company.
37. There are no safety net arrangements for this public issue.
38. As per RBI regulations, OCBs are not allowed to participate in this issue.
39. Our Promoters and Promoter Group will not participate in this Issue.
40. This Issue is being made through Book Building Method.
41. Our Company has not made any public issue of any kind or class of securities since its incorporation.
42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- 43.** No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
- 44.** We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 64,08,000 Equity Shares of our company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Investment in our Subsidiary, Sunkind Strucmax Private Limited for financing its capital expenditure requirements
2. Investment in our Subsidiary, Sunkind Strucmax Private Limited to meet its working capital requirements.
3. Investment in our Subsidiary, Sunkind Photovoltaics Private Limited for financing its capital expenditure requirements towards setting up of new manufacturing plant at Jaipur, Rajasthan,
4. To Meet Working Capital Requirements of our company
5. General Corporate Purpose

(Collectively referred as the “Objects”)

We believe that the listing will enhance our corporate image and visibility of brand name of our company. We also believe that our company will receive the benefits from listing of Equity Shares on the SME platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our company are within the objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

		(₹ in Lakhs)
Particulars	Amount	
Gross Proceeds of the Issue	[●]	
Less: Issue related expenses in relation to Issue*	[●]	
Net Proceeds	[●]	

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

			(₹ in Lakhs)
S. No.	Particulars	Amount	
1.	Investment in our Subsidiary, Sunkind Strucmax Private Limited for financing its capital expenditure requirements	743.45	
2.	Investment in our Subsidiary, Sunkind Strucmax Private Limited to meet its working capital requirements.	1,000.00	
3.	Investment in our Subsidiary, Sunkind Photovoltaics Private Limited for financing its capital expenditure requirements towards setting up of new manufacturing plant at Jaipur, Rajasthan	4,135.25	
4.	To Meet Working Capital Requirements of our company	4,000.00	
5.	General Corporate Purpose*	[●]	
	Total	[●]	

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

			(₹ in Lakhs)
Sr. No	Particulars	Amount	
1.	Net Issue Proceeds	[●]	
	Total	[●]	

Since, the entire fund requirement are to be funded from the proceeds of the Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) 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 proposed Issue or through existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. 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. The Objects may be varied in the manner provided in “*Objects of the Issue – Variation in Objects*” on page 75.

As we operate in a competitive environment, our company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our company’s historical expenditure may not be reflective of our future expenditure plans. Our company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “*Risk Factors*” beginning on page 25 of this Draft Red Herring Prospectus.

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(₹ in Lakhs)

S. No.	Particulars	Total estimated cost	To be deployed from IPO	Amount already deployed	Amount to be deployed and utilized in	
					2025-26	2026-27
1.	Investment in our Subsidiary, Sunkind Strucmax Private Limited for financing its capital expenditure requirements	743.45	-	-	371.73	371.72
2.	Investment in our Subsidiary, Sunkind Strucmax Private Limited to meet its working capital requirements.	1,000.00	-	-	1,000.00	-
3.	Investment in our Subsidiary, Sunkind Photovoltaics Private Limited for financing its capital expenditure requirements towards setting up of new manufacturing plant at Jaipur, Rajasthan,	4,135.25	-	-	-	4,135.25
4.	To Meet Working Capital Requirements of our company	4,000.00	-	-	4,000.00	-
5.	General Corporate Purpose*	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our company, in accordance with applicable laws. 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.

The proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Investment in our Subsidiary, Sunkind Strucmax Private Limited for financing its capital expenditure requirements

“Sunkind Strucmax Private Limited, incorporated in 2021, is a subsidiary of our company and is engaged in the production and supply of module mounting structures used in various solar projects, including ground-mounted solar projects, rooftop solar projects, and walkways, among others. For further details, see ‘*Our Subsidiaries*’ on page 141 of this Draft Red Herring Prospectus.”

As part of our business strategy to expand operations through our subsidiary, Sunkind Strucmax Private Limited, we propose to utilize a portion of the Net Proceeds amounting to Rs. 743.45 Lakhs towards capital expenditure at existing plant located at 9th KM Stone, Village Chhapraula, GT Road, Dadri, Gautam Budh Nagar-203207, Uttar Pradesh, India. The infusion of funds by our company into the Subsidiary is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be decided by our company. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for expansion of existing manufacturing plant, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

PLANT & MACHINERIES:

Our company proposes to acquire plant and machinery at an estimated cost of Rs. 743.45 Lakhs. Our company has identified the type of plant and machinery to be purchased and obtained quotation from various vendors but we are yet to place order for 100% of the plant and machinery. The details of plant & machinery to be acquired by our company is provided below:

(₹ in lakhs)					
Date of Quotation	Name of Machinery	Supplier Name	Valid Up to	No. of Machinery	Estimated Cost*
September 03, 2025	High Speed C Roll Forming Machine with in Line Punching Machine	Zhangjiagang City Saibo Science & Technology Co. Ltd, China	90 days	2	743.45
	High Speed Hat Roll Forming Machine with in Line Punching Machine			2	
	TOTAL				743.45

*Amount inclusive of custom duty, GST and other applicable taxes and charges.

(We have considered the exchange rate for USD as 88.2806 as of September 12, 2025)

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

Notes:

- Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Machinery or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our company from its internal accruals see “*Risk Factor– “The Company has not placed orders for some of the plant & machinery for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machinery, further affecting our revenue and profitability”* on page 28 of this Draft Red Herring Prospectus.
- All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in machinery, modifications/additions/deletions to property specifications, or decisions related to property, such as acquiring adjacent land, relocating to a different property, expanding existing property, or altering the intended use or structure of the property) at the time of actual placement of the order. In such cases, the Management

can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our company through this Issue or Rs. 10 crores whichever is lower.

- c) Our company proposes to deploy the entire Net Proceeds towards the Objects. 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 business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our company, in accordance with applicable laws.
- d) The company is not acquiring any second-hand machinery.
- e) The quotations relied upon by us in arriving at the above estimated cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

Other confirmations relating to the proposed expansion:

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the machinery or in the entities from whom we have obtained quotation in relation to such activities. Our company has confirmed that such entities do not form part of our Promoter Group or Group Company.

2. Investment in our Subsidiary, Sunkind Strucmax Private Limited to meet its working capital requirements.

With the expansion of the business of our Subsidiary company, the Subsidiary company i.e. Sunkind Strucmax Private Limited will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The company will meet the requirement to the extent of ₹ 1,000.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals as and at an appropriate time as per the requirement.

The details of working capital for the Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, on the basis of audited financial statements of SSPL as certified by M/s A D V & Associates, Chartered Accountants by way of their certificate dated September 27, 2025 are provided in the table below:

S. No.	Particulars	Audited (For the year ended)			Estimate
		March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
I	Current Assets				
	Inventory	-	142.39	586.60	1,227.50
	Trade Receivables	-	105.78	365.60	4,520.55
	Short Term Loans & Advances	-	-	11.00	369.62
	Other current assets	-	41.95	155.64	8.50
	Total (A)	-	290.12	1,118.84	6,126.17
II	Current Liabilities				
	Trade payables	0.03	243.38	524.40	2,738.78
	Other current liabilities	5.80	152.59	150.10	234.29
	Short-term provisions	-	22.62	191.63	280.32
	Total (B)	5.83	418.59	866.13	3,253.39
III	Total Working Capital Gap (A-B)	(5.83)	(128.47)	252.71	2,872.78
IV	Funding Pattern				
	Short Term Borrowings & Internal accruals	-	-	252.71	1872.78
	IPO Proceeds				1000.00

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimated for financial year ended March 31, 2026.

Particulars	Unit	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
		Audited			Estimated
Debtors	Days	-	7	10	59
Creditors	Days	-	18	21	49
Inventories	Days	-	10	20	27

Justification:

Debtors	<p>The historical holding days of trade receivables has been ranging from 7 days to 10 days during the financial year 2023-24 and 2024-25. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 59 days of total revenue from operations during the financial year 2025-26.</p> <p>We are planning to purchase additional machineries for our manufacturing unit which will increase our overall plant capacity. Such expansion will generate higher revenue from operations and we will be required to offer extended credit periods to our customers, allowing them more time to settle their invoices and capture larger customer base in the industry. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships. This adjustment aligns with our strategy to expand operations while ensuring financial sustainability.</p>
Creditors	<p>Past trend of Trade payables holding days has been in the range of 18 days to 21 days approximately during the financial year 2023-24 and financial year 2024-25.</p> <p>In lieu of increase in operations of the company, the purchase will also increase in order to support the growth. To keep the costs in line and score better credit terms from suppliers, it will be required to make payment on time as well as in advance, thereby increasing the working capital requirements.</p>
Inventories	<p>The historical holding days of inventories has been in range of 10 days to 20 days during the financial year 2023-24 and financial year 2024-25. With the perspective to increase business operations, the company estimates inventories holding days to be around 27 days in financial year 2025-26. As business operations are expected to increase in financial year 2025-26, it will additionally require higher levels of inventory to meet the required demand and achieve operational efficiency.</p>

3. Investment in our Subsidiary, Sunkind Photovoltaics Private Limited for financing its capital expenditure requirements towards setting up of new manufacturing plant at Jaipur, Rajasthan,

Sunkind Photovoltaics Private Limited, incorporated in 2024, is a subsidiary of our company and is currently in its initial stages of operation. It will focus on the production and supply of solar modules, panels, and accessories for photovoltaic systems. For further details, see "**Our Subsidiaries**" on page 141 of this Draft Red Herring Prospectus.

As part of our business strategy to expand operations through our subsidiary, Sunkind Photovoltaics Private Limited, we propose to utilize a portion of the Net Proceeds towards capital expenditure for setting up a new manufacturing plant located at adjoining plots which are Plot No. SP-1, Industrial Area Mathasula, Jaipur, Rajasthan admeasuring 19,570.72 square meters and Plot No. SP-2, Industrial Area Mathasula, Jaipur, Rajasthan admeasuring 19,800 square meters. The said subsidiary has entered into a lease deed with Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) for a period of 99 years for setting up the plant.

The infusion of funds by our company in our Subsidiary is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be decided by our company. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for setting up of new manufacturing unit, as described herein are based on our current business plan, current and valid quotations from

suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

CAPITAL EXPENDITURE DETAILS:

Sunkind Photovoltaics Private Limited proposes to construct pre-engineered building and acquire plant and machinery for production of solar PV modules having a capacity of 250 MW.

For the purpose of construction of pre-engineered building, we have received and relied quotation which is valid for 6 months from the date of quotation from Altis Industries Private Limited dated September 26, 2025. Details of which are as follows:

(₹ in lakhs)	
Description of the Project	Amount
Cost of pre-engineered building	1,211.56
Add: Erection Cost	77.33
Estimated Cost	1,288.89
Add: GST@18%	232.00
Total Cost	1,520.89

Further, Sunkind Photovoltaics Private Limited has received quote from Hangzhou Confirmware Technology Co. Ltd., China dated September 28, 2025 for equipment purchase, packing and installation and commissioning of 250 MW Solar PV Module Manufacturing line. Details for the same have been sourced from the mentioned quotation having validity for a period of 6 months from the date of quotation. Details are as follows:

(₹ in lakhs)	
Particulars	Amount
Total Consideration*	2,334.25
Add: Freight charges	280.11
Total Estimated Cost	2,614.36

*Total Consideration includes consideration for the equipment, packing, FOB (till China Seaport) and installation and commissioning

** (We have considered the exchange rate for USD as 88.2806 as of September 12, 2025.

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

Our company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

S. No.	Nature of License/ Approval/ NOCs	Applicable Laws	Name of Authority	Expected timeline to make the Application
1	Factory License	The Factories Act, 1948	Chief Inspector of Factories and Boilers Rajasthan, Jaipur	Post Completion of Construction of Building
2	Consent to establish and Consent to Operate	Section 25/26 of the Water (Prevention & Control of Pollution) Act 1974, and under section 21(4) of Air (Prevention and Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	Exempt under White Category Goods
3	Fire NOC	Rajasthan Municipalities Act, 2009	Municipal Corporation, Jaipur	Post Completion of Construction of Building

Notes:

- a) Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Machinery or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our company from its internal accruals see **“Risk Factor– “The Company has not placed orders for some of the plant & machinery for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machinery, further affecting our revenue and profitability”** on page 28 of this Draft Red Herring Prospectus.

- b) All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in machinery, modifications/additions/deletions to property specifications, or decisions related to property, such as acquiring adjacent land, relocating to a different property, expanding existing property, or altering the intended use or structure of the property) at the time of actual placement of the order. In such cases, the Management can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our company through this Issue or Rs. 10 crores whichever is lower.
- c) Our company proposes to deploy the entire Net Proceeds towards the Objects. 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 business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our company, in accordance with applicable laws.
- d) The company is not acquiring any second-hand machinery.
- e) The quotations relied upon by us in arriving at the above estimated cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.
- f) Estimation of the capital expenditure to be undertaken by the subsidiary has been derived and provided by the Chartered Engineer vide his certificate. Any escalation will be made as above stated.

Other confirmations relating to the proposed expansion:

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the machinery or in the entities from whom we have obtained quotation in relation to such activities. Our company has confirmed that such entities do not form part of our Promoter Group or Group Company.

4. To Meet Working Capital Requirements of our company

With the expansion of the business, the company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The company will meet the requirement to the extent of ₹ 4,000.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals as and at an appropriate time as per the requirement.

The details of working capital for the Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, on the basis of Restatement standalone financial statements of Sunkind India Limited as certified by M/s A D V & Associates, Chartered Accountants by way of their certificate dated September 27, 2025 are provided in the table below:

Details of Estimation of Working Capital requirement on standalone basis are as follows:

S. No.	Particulars	Restated			Estimate
		March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
I	Current Assets				
	Inventory	20.55	121.29	32.84	315.98
	Trade Receivables	350.35	2,515.37	3,175.64	10,754.93
	Short Term Loans & Advances	93.65	1,289.24	39.86	3,071.89
	Other current assets	5.05	0.06	44.44	55.55
	Total (A)	469.60	3,925.95	3,292.78	14,234.35
II	Current Liabilities				
	Trade payables	163.13	2,275.11	1,580.16	3,676.38
	Other current liabilities	304.86	1,226.78	1,010.38	3,067.51
	Short-term provisions	0.45	91.85	211.26	1,000.70

(₹ in Lakhs)

	Total (B)	468.45	3,593.73	2,801.80	7,744.59
III	Total Working Capital Gap (A-B)	1.15	332.22	490.98	6,489.75
IV	Funding Pattern				
	Short Term Borrowings	-	-		
	Internal accruals	1.15	332.22	490.98	2,489.75
	IPO Proceeds				4,000.00

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimated for financial year ended March 31, 2026.

Particulars	Unit	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
		Audited (Standalone Restated)			Estimated
Debtors	Days	55	64	112	71
Creditors	Days	36	66	107	38
Inventories	Days	16	4	4	3

Justification:

Debtors	<p>The historical holding days of trade receivables has been ranging from 55 days to 112 days during the financial year 2022-23 to financial year 2024-25. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 71 days which is in line with the expected increase in revenue from operations and to support the working capital requirements to fulfil the orders as per our order book.</p> <p>By offering flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships. This adjustment aligns with our strategy to expand operations while ensuring financial sustainability.</p>
Creditors	<p>Past trend of Trade payables holding days has been in the range of 36 days to 107 days approximately during the financial year 2022-23 to 2024-25. However, with additional working capital funding, our company intends to reduce trade payable to 38 days during the financial year 2025-26 to avail competitive purchase price to increase overall profitability of our company. By reducing the time, to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.</p>
Inventories	<p>The historical holding days of inventories has been in range of 4 days to 16 days during the financial year 2022-23 to financial year 2024-25. However, inventory levels are increased throughout the year to align with anticipated market demand and fulfil the order book. As the fiscal year-end approaches, a significant portion of this inventory is converted into sales. With respect to the above explanation and perspective to increase business operations, the company estimates inventories holding days to be around 3 days in the financial year 2025-26.</p>

5. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our company through this Issue or Rs. 10 crores whichever is lower.

Public Issue Expenses

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (₹ in lakhs)*	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manger fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, Statutory auditors, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

*Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Individual Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % 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 or NSE

(3) 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 Bidders and Non-Institutional Bidders 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 Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual Bidders 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 Bid cum Application Form* (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, the Syndicate Agreement and other applicable laws.

*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 RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders 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 Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % 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 Bidders 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 on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

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

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (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 Bid cum 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 Bid cum 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. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders 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 or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Appraisal

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.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section '*Objects of the Issue*' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '*Objects of the Issue*' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Gross Proceeds. Our company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

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

1. Investment in our Subsidiary, Sunkind Strucmax Private Limited for financing its capital expenditure requirements
2. Investment in our Subsidiary, Sunkind Strucmax Private Limited to meet its working capital requirements.
3. Investment in our Subsidiary, Sunkind Photovoltaics Private Limited for financing its capital expenditure requirements towards setting up of new manufacturing plant at Jaipur, Rajasthan,
4. To Meet Working Capital Requirements of our company
5. General Corporate Purpose
6. Issue Expense

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

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded on our website i.e <https://sunkind.in/>

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our company shall not vary the objects of the Issue without our company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the company**” beginning on page 25, 107, and 170 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of Our company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be 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 through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

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

- Diversified customer base spread across multiple states and diverse industries
- Quality Assurance ensuring consistent solutions
- Experienced Promoters supported by a qualified management and operations team
- Track record of financial performance and consistent growth

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 107 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the company**” on page 170 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:-

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2025	8.50	3
2	Financial Year ending March 31, 2024	68.38	2
3	Financial Year ending March 31, 2023	21.84	1
	Weighted Average	30.38	6

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the company.
- The face value of each Equity Share is ₹ 10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

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

Particulars	(P/E) Ratio at the Floor Price (₹ [●])	(P/E) Ratio at the Cap Price (₹ [●])
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest (Waaree Renewable Technologies Limited)	49.73
Lowest (Solarium Green Energy Limited)	29.83
Industry Average	37.81

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our company, however, they may not be exactly comparable in terms of product portfolio or the size of our company. The peers have been included for the purpose of broad comparison.

Note:

- The P/E ratio of our company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2024-25 and stock exchange data dated September 19, 2025.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2025	59.61	3
2	Period ending March 31, 2024	68.78	2
3	Period ending March 31, 2023	70.36	1
	Weighted Average	64.46	6

Note:

- The figures disclosed above are based on the Restated Financial Statements of the company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹) Outstanding at the end of the year
1.	As at March 31, 2023	31.03
2.	As at March 31, 2024	99.41
3.	As at March 31, 2025	14.26
4.	NAV per Equity Share after the Issue	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
5.	Issue Price	[●]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the company.
- NAV per share = Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year/period
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS * (Rs.) - Diluted	PE	RoNW (%) *	Book Value (Rs.)	Total Income (₹ in Lakhs)
Sunkind India Limited	[●]	10	8.50	[●]	59.61%	14.26	12,037.88
Peer Group							
Solarium Green Energy Limited	347.55	10	11.65	29.83	13.14%	67.85	23,007.64
Oriana Power Limited	2,693.65	10	79.52	33.87	31.11%	250.82	98,716.60
Waaree Renewable Technologies Limited	1091.60	2	21.95	49.73	50.28%	43.69	1,59,774.79

Notes:

- Source – All the financial information for listed industry peers mentioned above is sourced from the financial results uploaded by the aforesaid companies on relevant stock exchange for the year ended March 31, 2025 to compute the corresponding financial ratios.
- Market Price for the listed peer mentioned above is sourced from stock exchange data dated September 19, 2025 to compute the corresponding financial ratios.
- The EPS, NAV, RoNW and total Income of our company are taken as per Restated Financial Statement for the Financial Year 2024-25.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 18, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s SR Goyal & Co. Chartered Accountants, by their certificate dated September 18, 2025.

The KPIs of our company have been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 107, 215 and 170 respectively. We have described and defined the KPIs as applicable in “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus.

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

Key Performance Indicators of our company

(₹In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the FY ending		
	Consolidated		Standalone
	March 31, 2025*	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	12,037.88	8,190.52	2,810.59
EBITDA ⁽²⁾	1,865.15	580.76	183.52
EBITDA Margin ⁽³⁾	15.49%	7.09%	6.53%
PAT ⁽⁴⁾	1,366.63	408.23	130.37

PAT Margin ⁽⁵⁾	11.35%	4.98%	4.64%
RoE(%) ⁽⁶⁾	94.71%	104.84%	108.55%
RoCE (%) ⁽⁷⁾	52.26%	80.21%	85.05%
Net Worth ⁽⁸⁾	2,292.50	593.51	185.29

Notes:

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} adjusted for Deferred Tax Assets and Liability and EBIT is defined as profits before taxes and interest expenses less other income.

⁽⁸⁾Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Preliminary Expenses to the extent not written-off

*Consolidated Results for the FY 2024-25 includes results of Sunkind Strucmax Private Limited which has been considered and consolidated as subsidiary from January 1, 2025.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹In Lakhs except percentages and ratios)

Particulars	Sunkind India Limited			Solarium Green Energy Limited			Oriana Power Limited			Waaree Renewable Technologies Limited		
	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
	2024-25*	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23
Revenue from operations ⁽¹⁾	12,037.88	8,190.52	2,810.59	23,007.64	17,739.69	9,878.98	98,716.60	38,287.49	13471.72	1,59,774.79	87,643.86	35,095.92
EBITDA ⁽²⁾	1,865.15	580.76	183.52	2,519.44	2,384.36	561.72	23447.8	7992.75	1898.59	29,747.01	15,569.70	6,194.37
EBITDA Margin (%) ⁽³⁾	15.49%	7.09%	6.53%	10.95%	13.44%	5.69%	23.75%	20.88%	14.09%	18.62%	17.76%	17.65%
PAT ⁽⁴⁾	1,366.63	408.23	130.37	1,858.86	1,574.06	315.76	15853.92	5428.37	1056.29	22,897.93	14,782.22	5,535.05
PAT Margin (%) ⁽⁵⁾	11.35%	4.98%	4.64%	8.08%	8.87%	3.20%	16.06%	14.18%	7.84%	14.33%	16.87%	15.77%
RoE (%) ⁽⁶⁾	94.71%	104.84%	108.55%	22.95%	124.38%	81.12%	48.35%	61.02%	44.91%	66.60%	93.15%	96.23%
RoCE (%) ⁽⁷⁾	52.26%	80.21%	85.05%	12.08%	44.86%	15.57%	30.36%	24.51%	18.48%	63.36%	56.20%	48.75%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current) adjusted for Deferred Tax Assets and Liability and EBIT is defined as profits before taxes and interest expenses less other income.

*Consolidated Results for the FY 2024-25 includes results of Sunkind Strucmax Private Limited which has been considered and consolidated as subsidiary from January 1, 2025.

8. Weighted average cost of acquisition

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

Except below, there has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus, which 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 30 days.

Date of Allotment of Equity Shares	No. of Equity Shares subscribed/ allotted	Face Value (₹)	Issue Price (including Securities Premium)	Nature of Allotment	Total Consideration (₹ in Lakhs)
April 15, 2024	1,00,000	10	10	Right Issue	10.00
November 20, 2024	2,40,000	10	10	Right Issue	24.00

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

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

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs 10/-)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	0.22	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^

Note:

^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

* To be updated at Prospectus stage.

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gurugram edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ 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 "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 107, 25 and 170 respectively, 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.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Sunkind India Limited
1st Floor, Plot No. 97 A,
AIHP Skyline, Sector 32,
Gurugram – 122001, Haryana, India

And

Hem Securities Limited
203, Jaipur Tower,
M I Road, Jaipur- 302001,
Rajasthan, India.

(Hem Securities Limited referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

Sub: Statement of Special Tax Benefits (‘The Statement’) available to Sunkind India Limited (‘The Company’) and its subsidiaries i.e. Sunkind Strucmax Private Limited, Sunkind Photovoltaics Private Limited, Sunkind Energy One Private Limited, Sunkind Bluehorn Renewables Private Limited, Sunkind CG Solar Park One Private Limited and its shareholders, under the Direct and Indirect Tax Laws in India.

We hereby report that the enclosed annexure prepared by the management of **Sunkind India Limited**, states the special tax benefits available to the Company, its subsidiaries and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) presently in force in India. 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 business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“**the Issue**”) by the Company.

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

- a) The Company or its Subsidiaries or shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

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.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,

For M/s. S.R. Goyal & Co.
Chartered Accountants
FRN: 001537C

Ajay Atolia
Partner
M. No: 077201
Place: Jaipur
Date: September 18, 2025
UDIN: 25077201BMLJQX7932

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SUBSIDIARIES:

- The subsidiaries are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

C. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

Accordingly, the company has evaluated and decided to exercise the option permitted under section 115BAA of the Act for the purpose of computing its income tax liability for the Financial year 2023-24 and onwards.

6. The government of India introduced a favourable tax regime for new manufacturing companies. The Taxation Laws (Amendment) Ordinance, 2019 passed on 20 September 2019 has inserted Section 115BAB offering a low tax rate of 17.16%

(15% plus surcharge of 10% and cess of 4%) to new manufacturing companies. Accordingly, one of the subsidiaries of the company i.e. Sunkind Strucmax Private Limited, incorporated on December 31, 2021, has evaluated and decided to exercise the option permitted under Section 115BAB of the Act for the purpose of computing its income-tax liability from FY 2021-22 and onwards.

7. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
8. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
9. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
10. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The 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 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

Yours faithfully,

For M/s. S.R. Goyal & Co.
Chartered Accountants
FRN: 001537C

Ajay Atolia
Partner
M. No: 077201
Place: Jaipur
Date: September 18, 2025
UDIN: 25077201BMLJQX7932

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

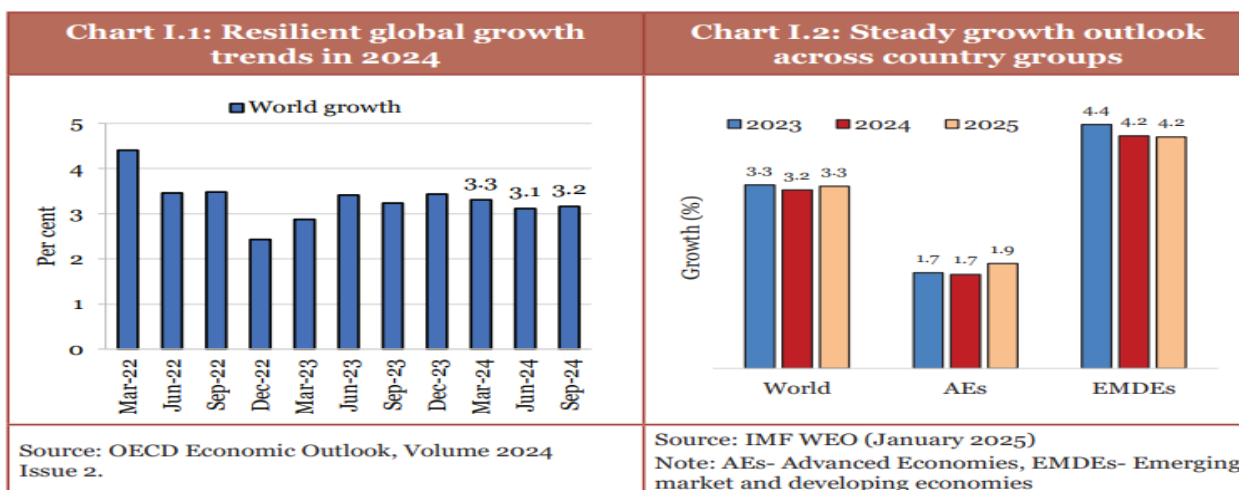
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in “Our Business” and “Financial Information” beginning on page 107 and 170 respectively of this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “Risk Factors” beginning on page 25 of this Draft Red Herring Prospectus.

GLOBAL ECONOMIC OUTLOOK

Steady global growth and varied regional dynamics

The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict increased regional instability. These events impacted energy and food security, leading to higher prices and rising inflation. Cyberattacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure. Geopolitical tensions, have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets. Nonetheless, global economic growth has remained fairly moderate. The global economy grew by 3.3 per cent in 2023. The International Monetary Fund (IMF) has projected growth of 3.2 per cent and 3.3 per cent for 2024 and 2025, respectively. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions.

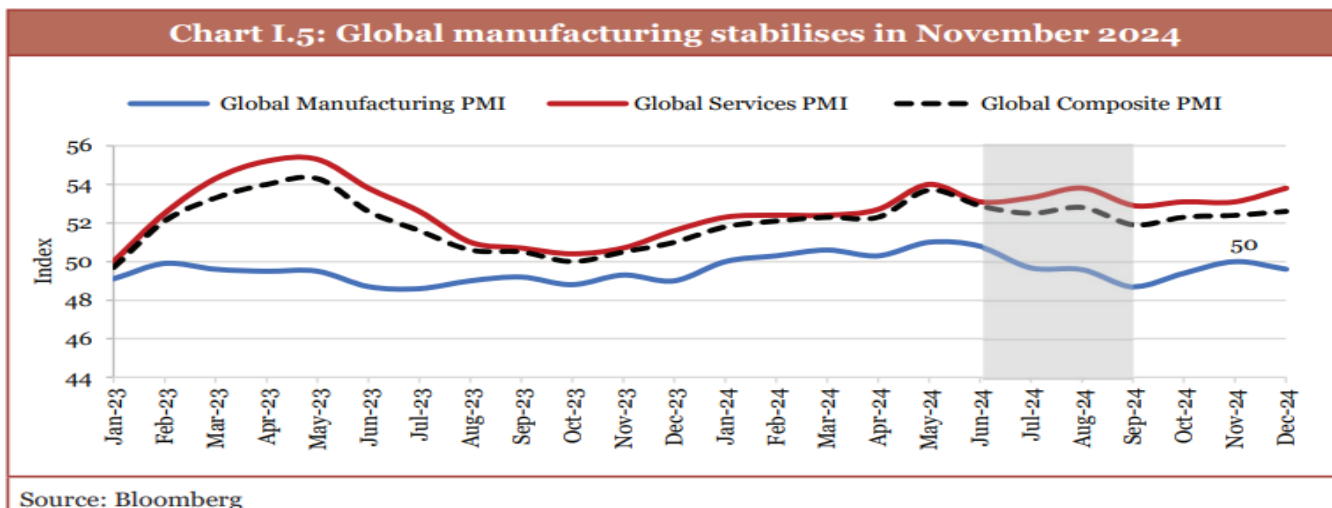


Despite higher interest rates, advanced economies (AEs) witnessed stable growth in the first half of 2024. This was on account of moderating inflation and sustained employment and consumption. However, the growth outlook differs between the United States (US) and the Euro Area. Growth in the US is expected to remain strong at 2.8 per cent in 2024 and may decline slightly in 2025, reflecting a moderation in consumption and exports. In the Euro area, growth is expected to improve from 0.4 per cent in 2023 to 0.8 per cent in 2024 and further to 1.0 per cent in 2025 on the back of improving services activity. However, growth outcomes in Europe have been varied. Some countries like Spain, France, Poland, and the United Kingdom have benefitted from the strength of their services sector. Meanwhile, manufacturing-intensive countries like Germany and Austria are being weighed down by weak demand. Germany’s structural weaknesses, particularly in manufacturing, have been noticeable, contributing to the slackness in Europe’s manufacturing. Political developments in France and Germany are also adding to policy uncertainty in Europe’s major economies.

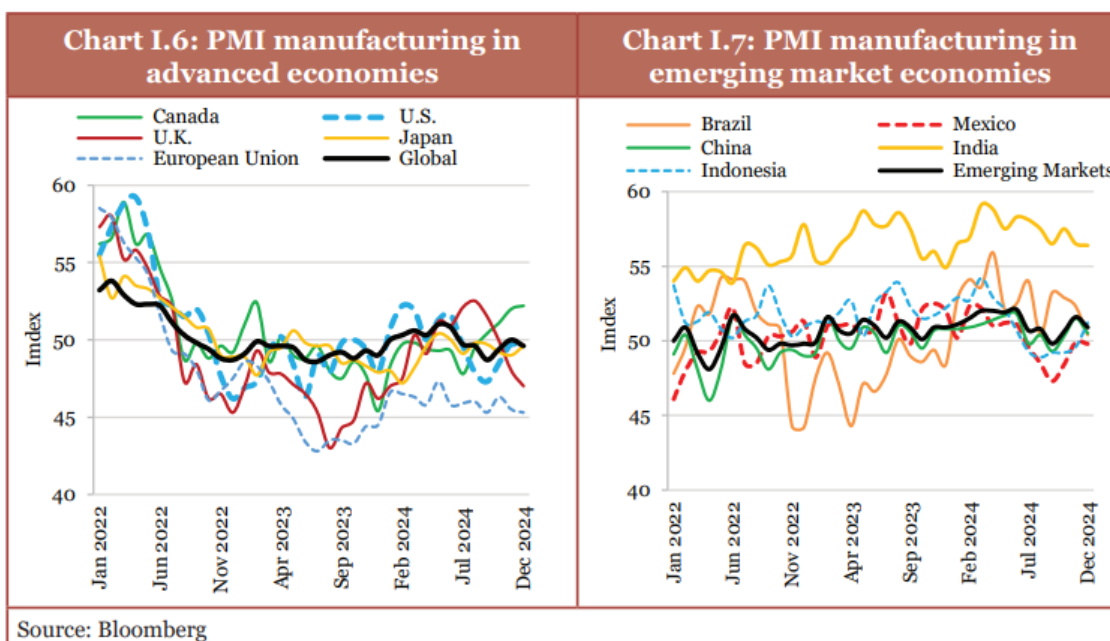
Between January 2023 and November 2024, data for the US economy continued to present more ‘positive’ surprises than the EU, compared to the analyst estimates. Within Asia, Japan’s growth was hindered by domestic supply disruptions in the early part of the

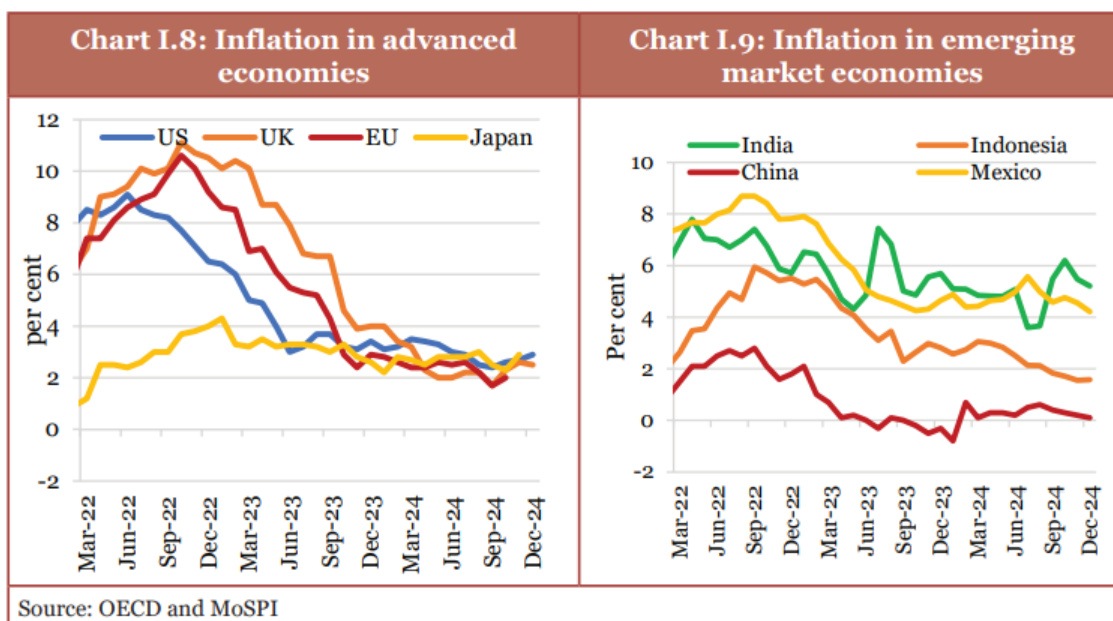
year, while China’s growth weakened after the first quarter, affected by sluggish private consumption and investment, alongside challenges in the real estate sector.

The global composite Purchasing Managers’ Index (PMI) has stayed in the expansion zone for the fourteenth month in a row (as of December 2024). The services sector continues to show strength while manufacturing PMI indicated contraction. In 2024, the global manufacturing PMI started strong, moving into expansion for the first time since mid-2023 and remained so through the first half of the year. By July 2024, weaker conditions pushed the PMI back into contraction. Following four months of gradual declines, the global manufacturing sector stabilised in November with an index value of 50.0, indicating no overall change in operating conditions. Output growth in consumer and intermediate goods offset a downturn in investment goods. Increased production was attributed to stabilising new order intakes and the clearance of backlogs of work.

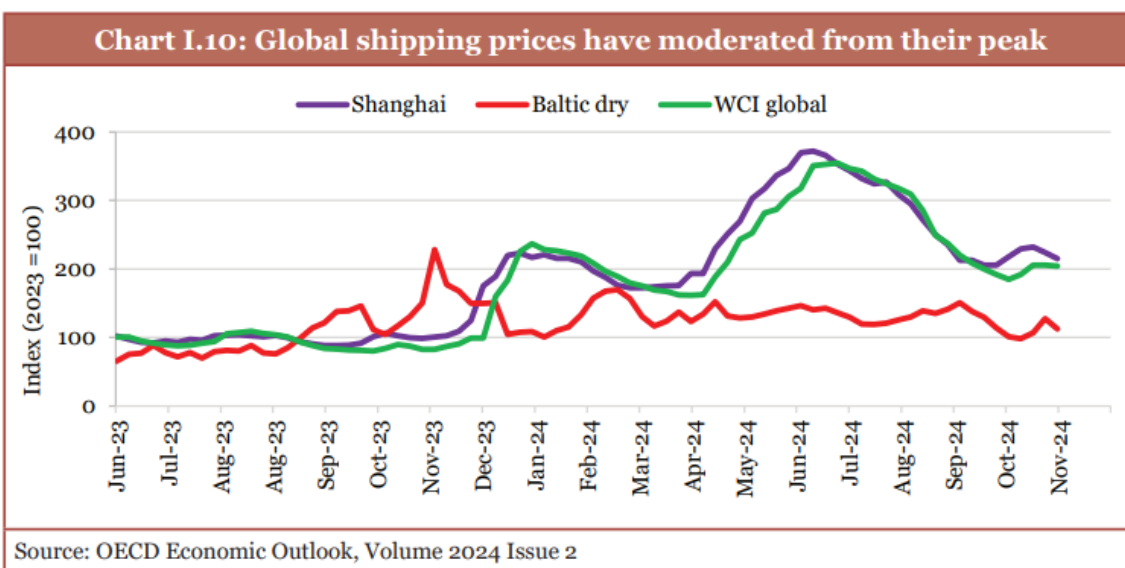


Production trends varied widely across regions in December. Production rose in 13 of the 30 nations for which December PMI data were available. The Eurozone saw the steepest contractions, led by France, Germany, and Austria. North America showed mixed results, with Canada’s growth offset by declines in the US and Mexico. India reported the strongest expansion of output. The outlook for global manufacturing also remained subdued in December, with business sentiment dipping to a three-month low. On the global services front, the global Services PMI Business Activity Index rose to a four-month high of 53.8 in December. This signals expansion for the twenty-third consecutive month. Expansion was recorded across business, consumer, and financial services. Financial services experienced the fastest pace of expansion. Inflationary pressures ease, but risks of synchronised price pressures persist. Inflation rates across economies have trended downward steadily, approaching central bank target levels. This has been the result of tighter monetary policy regimes across the globe and supply chains adapting to higher levels of economic uncertainty. As a consequence, price pressures eased in 2023 due to a reduction in fuel prices. In 2024, it was attributed to a broad-based reduction in goods inflation.





However, recent disruptions in global shipping have pushed goods prices up. These events have also pressurised the global supply chains. This is reflected in higher levels of the Global Supply Chain Pressure Index (GSCPI) in the quarter ending September 2024. shows that while container freight rates normalised in 2023, they experienced a significant surge in 2024. This was due to stronger demand, shipping route disruptions in the Red Sea, and delays at the Panama Canal, all of which have partially sustained inflationary pressures. The risk to inflation from increases in commodity prices seems limited in 2025- 2026. After softening in 2024, commodity prices are expected to decline moderately. While this easing is a positive sign, the risk of synchronised price increases remains, especially during periods of global economic stress. Although recent shocks like geopolitical conflicts and extreme weather have caused price fluctuations, their impact has largely subsided, leading to more varied commodity prices. However, escalating tensions continue to pose a risk of synchronised price increases, undermining the effectiveness of inflation mitigation.

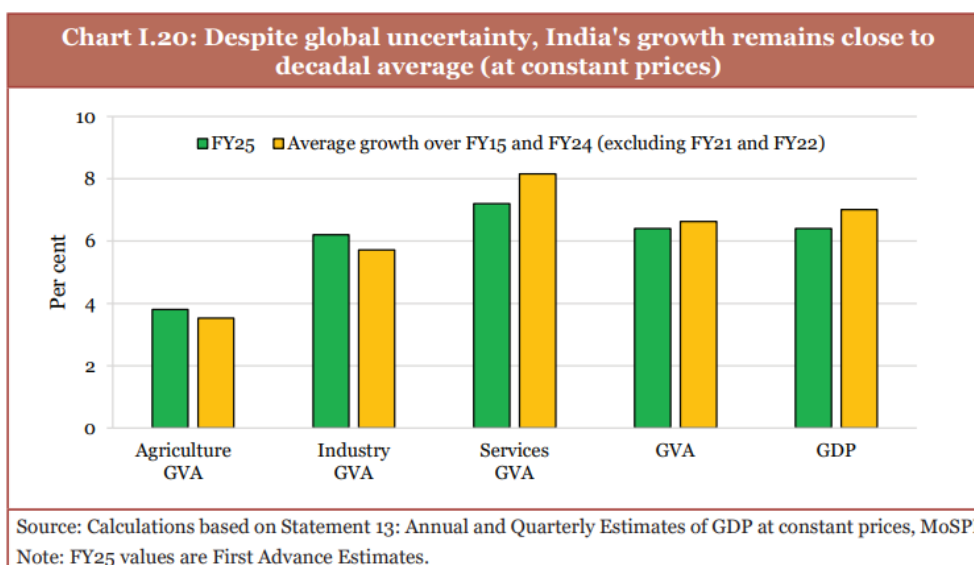


(Source- <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>)

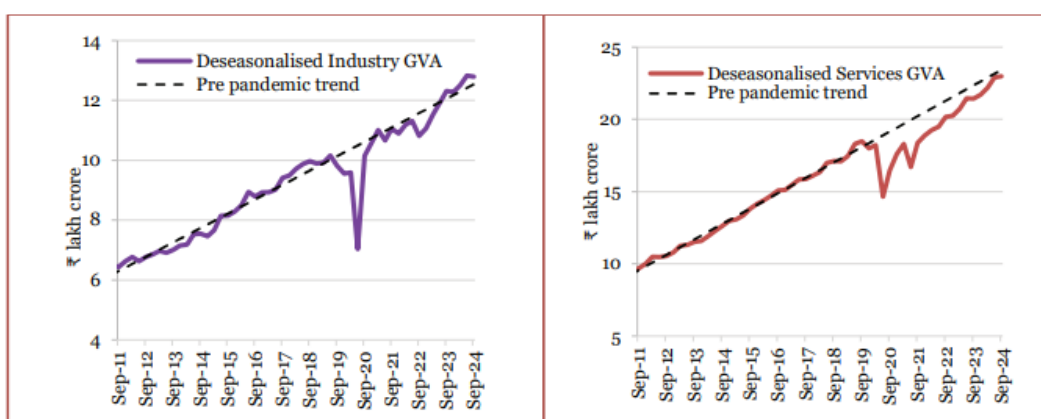
INDIAN ECONOMY OUTLOOK

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent. On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. Growth in the

services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services.

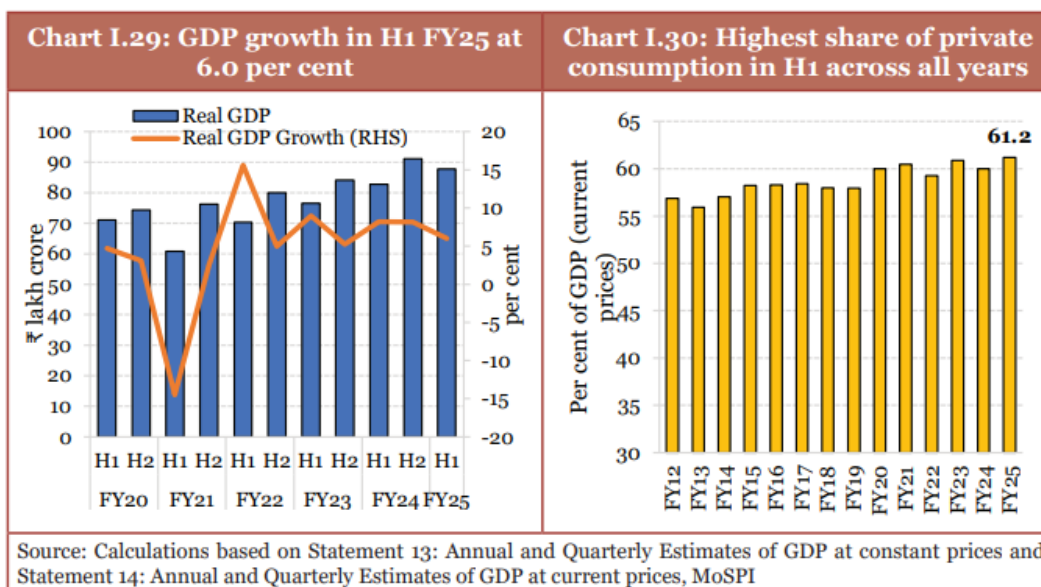


The COVID-19 pandemic caused widespread disruptions to economies worldwide. Economic Survey 2023-24 compared the post-pandemic trends until Q4 FY24 with the pre-pandemic trajectory and concluded that the economy grew briskly enough to avert any permanent loss of output. Aggregate GVA surpassed its pre-pandemic trend in Q1 FY25, and it now hovers above the trend in the H1 FY25. The agriculture sector remains strong, consistently operating well above trend levels. The industrial sector has also found its footing above the pre-pandemic trajectory. The robust rate of growth in the recent years has taken the services sector close to its trend levels. A closer look at industrial sub-sectors reveals a spectrum of performances. Construction has been a standout, gaining momentum since mid-FY21 and soaring approximately 15 per cent above its pre-pandemic trend—an impressive feat driven by robust infrastructure development and housing demand. The utilities sector, including electricity, gas, water supply, and other services, reached its pre-pandemic trend by the end of FY23 and has consistently stayed above these levels. Manufacturing, while steadily recovering, remains slightly below its pre-pandemic trajectory. Meanwhile, mining continues to operate below its pre-pandemic trend. The recovery within the services sector has been uneven. Financial, real estate and professional services have taken the lead, surpassing pre-pandemic trend levels by the end of FY23. Public administration, defence, and other services followed suit, exceeding the trend for the first time in Q1 of FY25 since the onset of the pandemic. However, trade, hotels, transport, and communication services are gradually catching up with the pre-pandemic trend. These contact-intensive sectors faced challenges due to lockdown, restricted demand for travel, and reduced demand for hospitality, entertainment, and personal services.



The industrial sector grew by 6 per cent in H1 FY25. Q1 saw a strong growth of 8.3 per cent, but growth moderated in Q2 due to three key factors. First, manufacturing exports slowed significantly due to weak demand from destination countries, and aggressive trade and industrial policies in major trading nations. Second, the above average monsoon had mixed effects - while it replenished reservoirs and supported agriculture, it also disrupted sectors like mining, construction, and, to some extent, manufacturing. Third, the variation in the timing of festivities between September and October in the previous and current years led to a modest growth slowdown in Q2 FY25. Disaggregated data reveals that while many manufacturing sub-sectors experienced growth, others faced challenges, likely due to global and seasonal factors. Oil companies suffered due to inventory losses and lower refining margins, while steel companies faced price pressures and lower global prices. The cement sector faced weak demand in Q2 due to heavy rains and lower selling prices. However, with the conclusion of the monsoon season and the expected pick-up in government capital expenditure, sectors such as cement, iron, and steel are expected to see a recovery. Further, mining and electricity are expected to

normalise after the monsoon-related disruptions. Despite various challenges, India continues to register the fastest growth in manufacturing PMI. The latest Manufacturing PMI for December 2024 remained well within the expansionary zone. The expansion rate for December 2024 exceeded its long-term average, driven by new business gains, robust demand, and advertising efforts. Meanwhile, international orders grew to a four-month high midway through the third fiscal quarter, signalling recovering external demand, as reported by companies. The services sector continues to perform well in FY25. A notable growth in Q1 and Q2 resulted in 7.1 per cent growth in H1 FY25. Across sub-categories, all the sub-sectors have performed well. The robust performance of the services sector is also reflected in high-frequency indicators (HFIs). PMI services have been in an expansionary zone during H1 FY25, supported by growth in new orders, rise in output, improvement in sales and enhanced employment generation. The hospitality sector performed well, with hotel occupancy rates in H1 FY25 similar to the previous year. Average daily rates and revenue per room increased due to higher corporate and leisure travel. Air cargo activity grew in double digits, while port traffic remained stable. Information Technology (IT) companies also performed better than the previous quarter



India’s GDP at constant (2011-12) prices grew by 6.7 per cent and 5.4 per cent in Q1 and Q2 FY25, respectively. This implied a real GDP growth of 6.0 per cent in the first half of the current fiscal.

(Source - <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>)

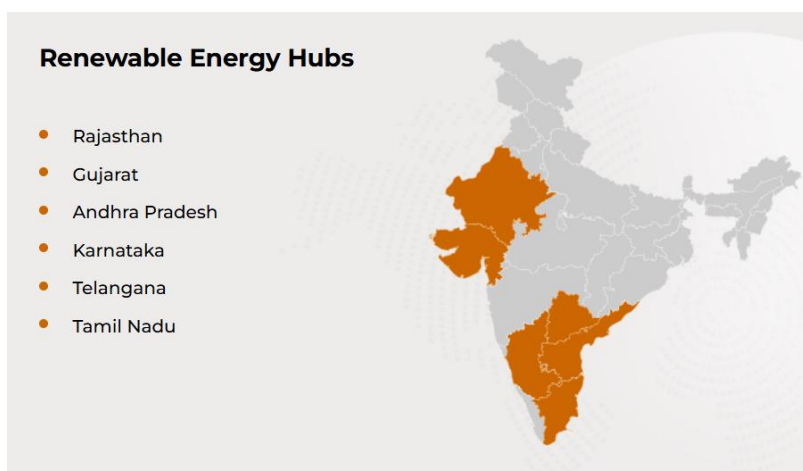
RENEWABLE ENERGY INDUSTRY IN INDIA

Introduction

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

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. As of March 2025, renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 220.09 GW. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor’s perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.



Market Size

Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 19.02% between FY16 and FY25. India has 220.1 GW of renewable energy capacity in FY25.

Solar energy contributed the most to the year’s capacity expansion, with 23.83 GW added in FY25, a significant increase over the 15.03 GW added in the previous year.

India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). The country currently has an installed wind energy capacity of over 50 GW and an annual domestic manufacturing capacity of over 18 GW for wind turbines and components.

Power generation from renewable energy sources (excluding hydro) stood at 172.37 billion units (BU) in FY25.

Installed capacity from large hydro projects in India increased from 35.9 GW in March 2008 to 46.72 GW as of March 2025, while capacity from small hydro plants increased four-fold to 5.10 GW in the same period.

India's annual capacity addition of wind power is expected to double to 7.1 GW on average in the next two fiscals, compared with 3.4 GW in FY25, driven by government measures to ramp up the pace.

Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.

India has hydroelectric power projects with a total capacity of 15 GW under construction, which will increase the country's total hydro capacity from 42 GW to 67 GW by 2031-32, supported by IMD's prediction of higher rainfall and the government's proactive stance towards accelerated hydropower development.



Investments/ Developments

BPCL plans US\$ 1.19 billion (Rs. 10,029 crore) for green energy, targeting 2 GW by 2025, 10 GW by 2035, and 7,000 EV chargers in five years.

Some major investments and developments in the Indian renewable energy sector are as follows:

- The Union Budget for 2025-26 has notably enhanced allocations for the renewable energy sector, with budget estimates for the Ministry of New and Renewable Energy (MNRE) totalling Rs. 256.49 crore (US\$ 3.03 billion). This represents a 39% increase compared to last year's initial budget estimates of Rs. 19,100 crore (US\$ 2.26 billion).
- India's renewable energy sector has attracted significant foreign direct investment (FDI), amounting to Rs. 1,40,413 crore (US\$ 21.33 billion) from April 2000 to December 2024.
- India and the Netherlands are set to strengthen their clean energy collaboration by establishing a green and digital corridor between Indian ports and the Port of Rotterdam.
- Avaada Group announced on April 29, 2025, that it has signed an initial agreement with the Maharashtra government to develop two pumped storage projects in the state, with a combined capacity of 3,600 megawatts (MW). The projects, which include the 2,400 MW Pawana Falyan and the 1,200 MW Sirsala, will require a cumulative investment of Rs. 15,100 crore (US\$ 1.77 billion). As stated by the company, these initiatives are expected to create over 3,800 direct employment opportunities.
- Emmvee Group, a Bengaluru-based manufacturer of solar photovoltaic panels, announced on Thursday that it will invest Rs. 15,000 crore (US\$ 1.7 billion) to establish a manufacturing facility and generate 10,000 jobs.
- State-owned power giant NTPC announced on Monday that it has signed preliminary agreements to invest over Rs. 2 lakh crore (US\$ 23.6 billion) in a range of renewable energy projects in Madhya Pradesh, including solar, wind, pumped hydro storage, non-fossil fuel-based initiatives, and other carbon-neutral ventures.
- Over the last few years there has been an increase in the percentage contribution of renewable energy to total installed capacity. In 2013-14, the contribution was 12.92%, which increased to 45.50% as of March 2025.
- India is set to significantly boost its renewable energy investments, with a projected increase of 83% to approximately US\$ 16.5 billion in 2024, as part of its strategy to transition to cleaner energy sources and reduce carbon emissions.
- India is set to invest over US\$ 360 billion in renewable energy and infrastructure by 2030, with US\$ 190 billion to US\$ 215 billion needed to achieve 500 GW of renewable capacity. An additional US\$ 150 billion to US\$ 170 billion will be required for electricity transmission and storage.
- Brookfield Asset Management plans to boost its investments in India's renewable energy sector to over US\$ 10 billion in the next three to four years, also exploring electric vehicles and green hydrogen.
- India's renewable energy sector set to attract over US\$ 250 billion in investments, with solar PV projects expecting US\$ 15.5 billion and battery manufacturing US\$ 2.7 billion.
- Indian companies are outpacing global averages in emissions reporting and reduction, with decarbonisation driving significant financial gains, showcasing immense untapped potential in sustainability and AI-driven innovations.
- India aims to become a global wind power hub, with policy support driving local manufacturing and a target of capturing 10% of global wind energy demand by 2030.
- Radiance Renewables, an Indian renewable energy developer, and the UK's Private Infrastructure Development Group have formed a joint venture called Radiance InfraCo Renewables to develop greenfield solar and wind-solar hybrid projects for commercial and industrial clients in India, leveraging their expertise to support the country's transition towards its net-zero emissions target by 2070.
- Maruti Suzuki India will invest Rs. 450 crore (US\$ 54 million) over the next three years in renewable energy projects, including a biogas plant at Manesar and expanding solar capacity. The pilot biogas plant aims to produce 1 lakh cubic meters of biogas in FY 2024-25, offsetting 190 tonnes of CO₂ annually. Solar capacity will grow from 43.2 MWp to 78.2 MWp by FY 2025-26, supporting Suzuki's 'Environment Vision 2050'.
- NTPC Green Energy Ltd. will invest Rs. 80,000 crore (US\$ 9.59 billion) in Maharashtra for green hydrogen, ammonia, and methanol projects, including 2 GW pumped storage and up to 5 GW renewable energy projects, as part of a plan to build 60 GW renewable capacity by 2032.
- On December 4, 2023, Andhra Pradesh announced Rs 6600 crore (US\$ 794 million) clean energy and infrastructure expansion plans, including a 750 MW solar project, 100 MW solar plant, substation enhancements, collaborations with HPCL, Avera AI Mobility's electric vehicle expansion, and SECI contract for solar energy.
- On January 4, 2024, Torrent Power signed four initial pacts with the Gujarat government to invest Rs 47,350 crore (US\$ 5.70 billion) in renewable energy, green hydrogen, and electricity distribution. These investments are aimed at contributing to the state's development and creating employment opportunities.
- On January 8, 2024, Tata Power announced a Rs 70,000 crore (US\$ 8.42 billion) investment to develop 10 GW of solar and wind power capacity in Tamil Nadu over the next 5-7 years. This aligns with its goal of achieving 70% clean energy production by 2030.
- Eco Wave Power and Bharat Petroleum signed an MoU at India Energy Week 2025 to develop wave energy in India, estimated at 40,000 MW. The agreement, witnessed by Minister Hardeep Singh Puri, aims to integrate wave power into India's renewable energy mix.
- Around US\$ 2.8 trillion will be invested in energy in 2023 globally. More than US\$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.
- 59 solar parks with an aggregate capacity 40 GW have been approved in India.
- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.

- India offers a great opportunity for investments in the RE sector; \$196.98 Bn worth of projects are underway in India.
- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.
- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totalling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

Government Initiatives

Some initiatives by the Government of India to boost India's renewable energy sector are as follows:

- The Pradhan Mantri Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran (PM JI-VAN) Yojana, amended in 2024, aims to provide financial support for advanced bioethanol projects using renewable feedstocks. Over Rs. 908 crore (US\$ 106.7 million) has been approved for 2G bioethanol projects, including commercial-scale initiatives in Panipat, Haryana.
- The Rajasthan government signed an MoU with NTPC Green Energy for 28,500 MW of renewable energy-based projects, as part of the total 31,825 MW of power generation projects worth Rs 1.6 lakh crore (US\$ 19.18 billion). This massive renewable energy investment is aimed at making Rajasthan self-reliant in the energy sector and significantly expanding the state's renewable power capacity.
- Government plans to invest Rs. 9,12,000 crore (US\$ 107.89 billion) in power transmission infrastructure by 2032 to boost capacity and support growing electricity demand.
- As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US\$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.
- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.
- Proposed solar cities and parks: The Solar Park Scheme launched in December 2014 with a capacity of 20,000 MW was expanded to 40,000 MW by March 2017. As of November 30, 2023, 50 solar parks have been approved, totaling around 37,490 MW capacity across 12 states. Of these, 10,401 MW has been commissioned, including 284 MW in 2023.
- On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans.
- On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.
- In Budget 2023-24, Green Growth was identified as one of the nodes in the SAPTARISHI (7 priorities).
- In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.
- Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow.'
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.
- On November 9, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.

Road Ahead

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to US\$ 80 billion in India by 2030.

India's target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India's electrolyser manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach \$8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolysers or more to ramp up hydrogen production.

India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030.

Source: <https://www.ibef.org/industry/renewable-energy>

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Sunkind India Limited.

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our restated financial information included in this Draft Red Herring Prospectus. For further information, see “**Restated Financial Information**” beginning on page 170 Of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, Sunkind Strucmax Private Limited, Sunkind Photovoltaics Private Limited, Sunkind Energy One Private Limited, Sunkind Bluehorn Renewables Private Limited, and Sunkind CG Solar Park One Private Limited and hereinafter as “the Group”.*

*All financial information included herein is based on our “**Financial information of the Company**” included on page 170 of this Draft Red Herring Prospectus.*

BUSINESS OVERVIEW:

We are engaged in the business of designing, engineering, procurement, and construction (“EPC”) of solar projects, including utility-scale, commercial and industrial systems (both rooftop and ground-mounted). Our solutions are delivered through various models, primarily the capital expenditure (“CAPEX”) and operational expenditure (“OPEX”) models, and serve diverse industries including power transmission and distribution, steel, auto components and hospitality. Additionally, we provide comprehensive operations and maintenance (“O&M”) services for these projects. Our O&M services, which comprise both corrective and preventative maintenance, are supported by advanced data analytics to maximize the uptime and performance of the solar plants. Our ability to provide a complete and integrated solution, from design to long-term maintenance, allows us to build lasting partnerships with our clients.

Our company has incorporated several subsidiaries to facilitate solar projects across various models and business stages. Sunkind Strucmax Private Limited, incorporated in 2021, is a subsidiary engaged in manufacturing and supplying module mounting structures for various solar projects, including ground-mounted and rooftop systems, as well as walkways. Another subsidiary, Sunkind Photovoltaics Private Limited, incorporated in 2024, is currently in its initial stages and will focus on the production and supply of solar modules, panels, and accessories for photovoltaic systems. Sunkind

Additionally, three other subsidiaries - Sunkind Energy One Private Limited, Sunkind Bluehorn Renewables Private Limited, and Sunkind CG Solar Park One Private Limited - are involved in the distribution and supply of solar power to various organizations on an operational basis.

Our company operates through its registered office located in Gurugram, Haryana. Our registered office is located at AIHP Skyline, 1st Floor, Plot No. 97A, Sector 32, Gurugram-122001, Haryana, India. Our order book, which we define as the value of solar power projects for which we have entered into definitive EPC contracts minus the revenue already recognized from those projects, was Rs. 14,211.00 lakhs as of September 26, 2025. To further the quality testaments, we have been accredited with ISO 9001:2015 certification for Quality Management System, ISO 14001:2015 certification for Environment Management System and ISO 45001:2018 certification for Occupational Health and Safety Management System from Delano Assessment Private Limited. For execution, we have in-house team for various engineering departments covering electrical, mechanical and civil among others that enhances our ability to deliver various solutions.

We have been ranked in top 10 largest Rooftop solar EPC by “**Bridge to India**” (2023-24) consecutively for the second year (2022-23). We have been recognized as “**Rising Star Company of the year – EPC**” by “**Indian Rooftop Solar Congress 2022**”. Recognized as one of the “**Top 100 Most Powerful Leaders in the Indian Solar Industry**” by Solar Quarter Magazine. We are also Life Member of BRICS Chamber of Commerce and Industry.

We have an experienced and qualified management team led by our Promoters. Our Chairman and Managing Director, Hanish Gupta, has over 16 years of work experience, including 4 years in renewable energy projects and EPC services. He is the guiding force behind all strategic and management decisions. He is entrusted with the responsibility of overseeing business development, formulating business strategies, project execution, and managing the accounts, finance, and corporate governance functions to scale the company's operations and expand its market presence. Our Promoter and Whole-Time Director, Nidhi Gupta, has been with the company since its incorporation. With over 10 years of experience through various roles at different organizations, she has 4 years of experience in renewable energy projects and EPC services. She plays a crucial role in human resource management, administration, branding, and client engagement and also oversees internal communications, corporate branding initiatives, and public relations to enhance the company's visibility. Our Whole-Time Director, Virpal Yadav, has more than 18 years of experience

in renewable energy projects and EPC services. He stewards various aspects of the organization, including business operations, project planning, resource planning, deployment and coordination, and customer engagement. He is also responsible for establishing and maintaining safety and quality control systems.

As of March 31, 2025, we have served various clients spread over 15 states and union territory across India. Further, we have a strong track record of revenue growth and profitability. Over the past three years, our business has experienced significant expansion, with revenue from operations rising from ₹ 2,810.59 lakhs in FY 2022-23 to ₹ 8,190.52 lakhs in FY 2023-24 and ₹ 12,037.88 lakhs in FY 2024-25. This growth represents a Compounded Annual Growth Rate (CAGR) of approximately 106.96% over the past years.

Financial and Operating Performance:

Set out below are our key performance indicators:

(Amount in lakhs, except percentages and ratios)

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated*	Consolidated	Standalone
Revenue from operations ⁽¹⁾	12,037.88	8,190.52	2,810.59
EBITDA ⁽²⁾	1,865.15	580.75	183.52
EBITDA Margin ⁽³⁾	15.49%	7.09%	6.53%
Profit After Tax (PAT) ⁽⁴⁾	1366.63	408.23	130.37
PAT Margin ⁽⁵⁾	11.35%	4.98%	4.64%
Net Worth ⁽⁶⁾	2292.50	593.51	185.29
Return on Net Worth ⁽⁷⁾	59.61%	68.78%	70.36%
RoE (%) ⁽⁸⁾	94.71%	104.84%	108.55%
RoCE (%) ⁽⁹⁾	52.26%	80.21%	85.05%

Notes:

⁽¹⁾ Revenue from operation means revenue from sale of services and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

⁽⁷⁾ 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.

⁽⁸⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁹⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as shareholders' equity plus total borrowings {current & non-current} adjusted for deferred tax assets and liabilities and EBIT is defined as profits before taxes and interest expenses less other income.

*Consolidated Results for the FY 2024-25 includes results of Sunkind Strucmax Private Limited which has been considered and consolidated as subsidiary from January 1, 2025.

OUR STRENGTHS:

We believe that the following are our primary strengths:

a) Diversified customer base spread across multiple states and diverse industries:

Our customized solutions and quality assurance has helped us establish relationships with our major clients spread across diverse industries. Our Company has diversified revenue from multiple geographical locations across India. Currently, we market our solutions to more than 10 states and intend to gradually expand our business operations to other geographical locations as well. Our presence in multiple states not only facilitates expansion of our customer base but also enables us to stay aligned with industry-wide technological advancements, while mitigating risks arising from unforeseen circumstances in the solar market. The break-up of our revenue from operations based on Restated financial statement is as follows:

(Amount in Rs. lakhs)

Name of the State	For the year ended					
	March 31, 2025	% of the Total Revenue from Operations	March 31, 2024	% of the Total Revenue from Operations	March 31, 2023	% of the Total Revenue from Operations
Haryana	1,681.76	13.97%	2,601.94	31.77%	306.41	10.90%
Jharkhand	1,477.53	12.27%	-	0.00%	-	0.00%
Uttar Pradesh	1,339.76	11.13%	230.52	2.81%	343.76	12.23%
Rajasthan	1,292.88	10.74%	440.7	5.38%	10.63	0.38%

Maharashtra	1,013.23	8.42%	239.06	2.92%	-	0.00%
Madhya Pradesh	886.94	7.37%	331.67	4.05%	162.06	5.77%
Chhattisgarh	824.72	6.85%	1,264.36	15.44%	1575.56	56.06%
Gujarat	753.63	6.26%	863.26	10.54%	-	0.00%
Others	74.18	0.63%	312.05	3.81%	227.94	8.11%
TOTAL	12,037.88	100.00%	8,190.49	100.00%	2810.58	100.00%

For the financial year ending on March 31, 2025, March 31, 2024 and March 31, 2023, our top 10 customers contributed 59.21%, 73.69% and 83.01% of our revenue from operations respectively and top 05 customers contributed approximately 39.85%, 49.47% and 61.29% of our revenue from operations respectively.

b) Quality Assurance ensuring consistent solutions

We believe that quality is an ongoing process of building and sustaining strong client relationships and long-term brand loyalty. This philosophy has formed the foundation of our expanded and diversified solutions since our inception. We have obtained ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environment Management, and ISO 45001:2018 for Occupational Health and Safety Management from Delano Assessment Private Limited. These certifications assure our clients of the quality and longevity of our customized solutions.

We are engaged in the business of designing, engineering, procurement, and construction of solar projects, including utility-scale, commercial, and industrial ground-mounted and rooftop systems. Our various models and solutions serve diverse industries, including power transmission and distribution, steel, auto components, and hospitality. We have also implemented internal procedures to ensure quality control for all parts and components sourced from third-party suppliers. We have dedicated quality assurance team which monitors the quality of these components and final project delivery. This focus on product quality has been essential to sustaining and growing our business.

c) Experienced Promoters supported by a qualified management and operations team

We have an experienced and qualified management team led by our Promoters. Our Chairman and Managing Director, Hanish Gupta, has over 16 years of work experience, including 4 years in renewable energy projects and EPC services. He is the guiding force behind all strategic and management decisions. He is entrusted with the responsibility of overseeing business development, formulating business strategies, project execution, and managing the accounts, finance, and corporate governance functions to scale the company's operations and expand its market presence. Our Promoter and Whole-Time Director, Nidhi Gupta, has been with the company since its incorporation. With over 10 years of experience through various roles at different organizations, she has 4 years of experience in renewable energy projects and EPC services. She plays a crucial role in human resource management, administration, branding, and client engagement and also oversees internal communications, corporate branding initiatives, and public relations to enhance the company's visibility. Our Whole-Time Director, Virpal Yadav, has more than 18 years of experience in renewable energy projects and EPC services. He stewards various aspects of the organization, including business operations, project planning, resource planning, deployment and coordination, and customer engagement. He is also responsible for establishing and maintaining safety and quality control systems.

Further, our in-house engineering and design team, comprising multiple engineers has the necessary skills and expertise to prepare detailed designs based on our clients' conceptual requirements. Our design and engineering head is responsible for creating optimal designs that adhere to specific regulatory requirements and policy frameworks for each project's location and client needs. We have a proven track record of successfully installing projects in an efficient manner. Our project management teams work closely with the design and engineering team to ensure operational efficiency by supervising the entire manufacturing and project execution process. This focus on leveraging our design and execution capabilities while maintaining quality has allowed us to grow our business. Our in-house team manages site surveys, planning, detailed design, vendor technical evaluations, and safety assessments. We are dedicated to providing ongoing, cost-effective technical support across the entire project value chain.

d) Track record of financial performance and consistent growth

Our operational efficiency, productivity, and low operating costs are inherent strengths of our company, and we have a consistent track record of delivering operating profitability. For details of our key performance indicators, please refer to “**Our Business – Overview**” on page 107.

Our financial performance reflects strong growth. Our revenue from operations grew at a CAGR of 106.96% from ₹ 2,810.59 lakhs in FY 2022-23 to ₹ 12,037.88 lakhs in FY 2024-25. Similarly, our EBITDA grew at a CAGR of 218.80% (from ₹ 183.52 lakhs to ₹ 1,865.15 lakhs) and our profit after tax grew at a CAGR of 223.07% (from ₹ 130.37 lakhs to ₹ 1,366.63 lakhs) over the same period. We achieved an operating EBITDA margin of 15.49%, 7.09%, and 6.53% and a PAT margin of 11.35%, 4.98%, and 4.64% for FY 2024-25, FY 2023-24, and FY 2022-23, respectively.

Our net debt-to-equity ratio as of March 31, 2025, 2024, and 2023 was 0.53, 0.18, and 0.14 times, respectively. Our total borrowings as of March 31, 2025 were ₹ 1,224.59 lakhs. For a detailed breakdown of our financial performance and other information, please see “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page 215.

OUR STRATEGIES:

a) Expansion of our operational capabilities

Our company is committed to expanding its operational capabilities to enhance efficiency and provide finer customized solutions. We have made and continue to make capital investments to expand our facilities through various entities.

As part of our expansion strategy, we are making capital investments through our subsidiary, Sunkind Photovoltaics Private Limited, to set up a new manufacturing plant of Solar PV modules having production capacity of 750MW. This plant will be located on a 20,235.90 square-meter plot at DTA-01-11, Village Newta, DTA Phase II of Mahindra, Sanganer, Off Jaipur – Ajmer Road, NH-8, Jaipur, Rajasthan. The subsidiary entered into a lease deed with M/s Satya Kiran Estate on September 1, 2025, which is valid until December 15, 2030.

Simultaneously, from IPO proceeds, we are planning for further expansion through our subsidiaries, Sunkind Photovoltaics Private Limited and Sunkind Strucmax Private Limited. For SPPL, expansion will be carried out through capital expenditure for setting up a new manufacturing plant located at adjoining plots which are Plot No. SP-1, Industrial Area Mathasula, Jaipur, Rajasthan admeasuring 19,570.72 square meters and Plot No. SP-2, Industrial Area Mathasula, Jaipur, Rajasthan admeasuring 19,800 square meters. Further, SSPL will carry out capital expenditure for expansion of its manufacturing capacity of module mounting structures and allied products at its existing manufacturing plant located at Ghaziabad, Uttar Pradesh. For details on the allocation of IPO proceeds, please refer to the “*Objects of the Issue*” section beginning on page 75 of the Draft Red Herring Prospectus.

The successful implementation of these expansion plans will increase our operational capacity, enabling us to deliver projects with the required quality and efficiency to support overall business growth. Looking ahead, we intend to maintain a strategic focus on expanding, integrating, and modernizing our equipment and facilities.

b) Expanding of our geographical footprint

In the last five years, we have successfully completed various projects across eight states of India, namely: Rajasthan, Gujarat, Maharashtra, Bihar, Uttar Pradesh, Jharkhand, Chhattisgarh, and Madhya Pradesh.

We intend to gradually expand our business operations to other regions of the country. Our strategy is to continue diversifying our geographical presence to support business growth. We are selective in expanding to new locations, focusing on geographies where we can deliver quality services efficiently and without significant delays or interruptions from local factors. By diversifying our operations, we aim to hedge against the risks and fluctuations associated with business concentration in a limited number of geographical areas.

c) Maintaining cordial relationships with suppliers and clients

We believe that fostering strong, long-term relationships with our clients and suppliers is a cornerstone of our growth and success. Our ability to deliver solutions efficiently and on time has been crucial in building trust and cultivating lasting partnerships with our clients, leading to repeat business and positive referrals. Furthermore, we view our suppliers as strategic partners; establishing strong, mutually beneficial relationships with them is vital for optimizing our supply chain, driving cost efficiencies, and ensuring the quality of our projects. This collaborative approach allows us to secure necessary materials and services at competitive rates, enabling our business to scale and develop.

d) Strengthening manufacturing and supply chain capabilities

Our core strength lies in our proficiency in the design, engineering, procurement, and construction of solar projects, complemented by our existing manufacturing capabilities of the group. To further enhance this, we are strategically expanding our manufacturing concern through vertical integration. This expansion will grant us greater control over critical components and raw materials, such as solar modules and mounting structures.

By scaling our in-house manufacturing, we aim to reduce our reliance on external suppliers, which will improve material availability and mitigate potential supply chain disruptions. This proactive approach will also enable more stringent quality assurance, optimize production timelines, and enhance cost predictability across our project portfolio. This evolution in our business model not only strengthens our operational resilience but also ensures consistent, standardized project delivery. Ultimately, this strategic move will improve our competitive position and allow us to better meet the growing demand for solar energy solutions.

e) Continue to enhance our core strengths by attracting, retaining and training qualified personnel and process upgradation

Our ability to effectively execute and manage product supply is crucial for our success. We recognize that maintaining quality, minimizing costs, and ensuring the timely completion of our projects depend on the skill and capability of our employees. As competition for qualified personnel in the engineering and construction sector increases in India, we continuously improve our competitiveness by focusing on staff training. Our company is committed to constant process improvement, employee skill enhancement, and the modernization of our infrastructure and methods. We regularly analyse our existing processes to identify and resolve bottlenecks, which helps us to improve our services and ensure the optimal satisfaction of our clients.

OUR OFFERINGS:

Sunkind India Limited is engaged in the business of designing, engineering, procurement and construction along with operation and maintenance of solar projects through various models and modes which are as follows:

Utility-Scale Solar Projects:

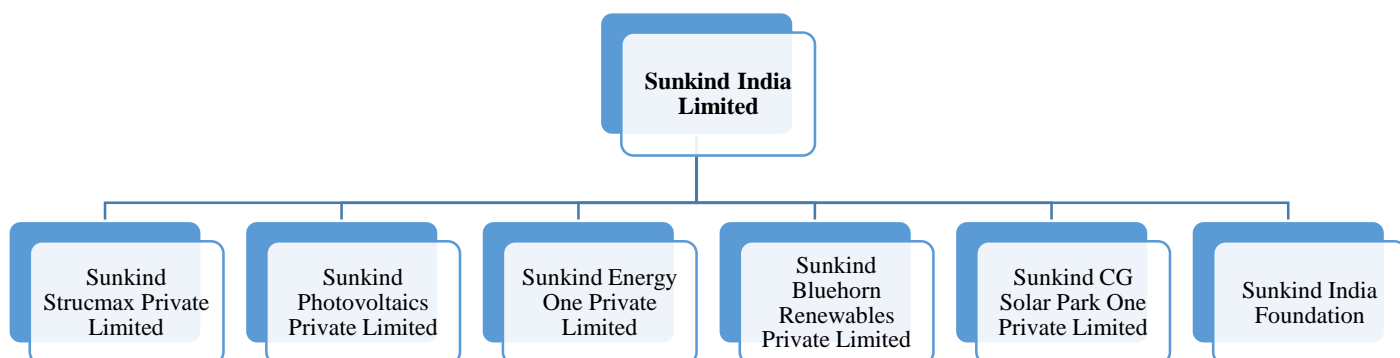
Utility-scale solar projects represent a significant segment of renewable energy infrastructure, characterized by their substantial generation capacity, typically exceeding 1 megawatt (MW). These installations are engineered to produce electricity on a large scale, primarily for direct injection into the national or regional electrical grid. Such projects necessitate extensive land areas, often in regions with high solar irradiance, to accommodate the vast arrays of photovoltaic panels and associated balance-of-plant components. An EPC company's involvement in utility-scale endeavours encompasses the entire project lifecycle, from comprehensive site assessment, detailed engineering design, and strategic procurement of high-capacity equipment, through to meticulous construction, seamless grid interconnection, and final commissioning. This integrated approach ensures optimized energy yield, adherence to stringent regulatory frameworks, and the efficient delivery of reliable, clean power to meet broad energy demands.

Rooftop Solar Projects

Commercial and Industrial rooftop solar projects constitute a critical application of photovoltaic technology, specifically tailored for deployment on the expansive roof areas of commercial buildings, manufacturing facilities, and institutional structures. These installations are designed to generate electricity primarily for on-site consumption, directly offsetting grid power usage and reducing operational energy costs for businesses. The EPC scope for rooftop projects involves a detailed structural analysis of existing roof integrity, bespoke system design optimized for the client's specific energy profile and available roof space, and procurement of appropriate modules, inverters, and mounting systems. Furthermore, it includes the installation and seamless electrical integration with the facility's existing infrastructure, often incorporating net-metering capabilities. This approach provides a sustainable, cost-effective energy solution that enhances energy independence and contributes to corporate sustainability objectives.

Ground-Mounted Projects

Ground-mounted commercial and industrial solar projects offer a flexible alternative to rooftop installations, particularly when a facility possesses ample undeveloped land adjacent to its operations or when rooftop capacity is insufficient or structurally unsuitable. These projects involve the deployment of solar photovoltaic arrays on ground-based mounting structures, allowing for optimized tilt and orientation to maximize solar energy capture. The EPC process for such installations includes thorough geotechnical and topographical surveys, comprehensive civil works for site preparation and foundation laying, and the strategic design and layout of the solar array to ensure efficient land utilization and energy production. Procurement focuses on robust ground-mounting systems, high-efficiency modules, and suitable inverters. The construction phase involves precise installation of the entire system, followed by seamless electrical integration with the facility's power infrastructure. This solution provides businesses with a scalable and reliable source of clean energy, enhancing operational sustainability and reducing reliance on conventional power sources.



Our company has incorporated several subsidiaries to facilitate solar projects across various models and business stages. Sunkind Strucmax Private Limited, incorporated in 2021, is a subsidiary engaged in manufacturing and supplying module mounting structures for various solar projects, including ground-mounted and rooftop systems, as well as walkways. Another subsidiary, Sunkind Photovoltaics Private Limited, incorporated in 2024, is currently in its initial stages and will focus on the production and supply of solar modules, panels, and accessories for photovoltaic systems.

Our company operates through two models of business which are as follows:

Capital Expenditure (CAPEX) Model: In this, the company undertakes the full scope of a solar project on behalf of the clients. This includes design, procurement, construction, and commissioning. Under this structure, our company bears the upfront capital costs associated with the project. The client, in turn, directly owns the solar asset upon completion and receives all financial and environmental benefits, such as electricity savings and renewable energy credits. Our revenue is generated through a one-time project fee, which is recognized upon the successful handover of the operational solar system. This model is well-suited for clients with available capital who prioritize long-term asset ownership and direct control over their energy infrastructure.

Operational Expenditure (OPEX) Model: This model, also known as a Power Purchase Agreement (PPA), involves our company retaining ownership of the solar asset. We are responsible for all project costs, including installation, ongoing maintenance, and monitoring over the contract term, typically 15 to 25 years. Our client incurs little to no upfront capital costs. Instead, they purchase the electricity generated by the solar system at a pre-determined, fixed, or escalating rate. This rate is typically lower than the local utility's grid electricity price, providing immediate and predictable savings. Our revenue stream in this model is recurring, based on the volume of electricity sold to the client. This model appeals to clients who prefer to avoid a large capital outlay and seek a simple, predictable path to lower energy costs. Currently, we have following subsidiaries working under OPEX model:

1. **Sunkind Energy One Private Limited:** It is engaged in the business of selling electricity at a predetermined purchase price specified in the agreement, generated through its solar power generation system. The rooftop solar system is installed by Sunkind India Ltd. The company has entered into a Power Purchase Agreement for capacity of 484 KW.




2. **Sunkind Bluehorn Renewables Private Limited:** It is engaged in the business of selling electricity at a predetermined purchase price specified in the agreement, generated through its solar power generation system. The rooftop solar system is installed by Sunkind India Ltd. The company has entered into a Power Purchase Agreement for capacity of 1.1115 MW.



3. **Sunkind CG Solar Park One Private Limited:** It is also engaged in the business of selling electricity which is generated through solar power generation system. As on date, Sunkind India Limited has made investments in this company and this company has not entered into any power purchase agreement till date

DETAILS OF PROJECTS UNDERTAKEN BY THE COMPANY:

Some of the projects undertaken by the company are as follows:

Name of the Project	Private Organisation Ground Mount Solar System
	
Capacity	4.16 MWp

Name of the Project	Private Organisation Rooftop Solar System
	
Capacity	3.65 MWp

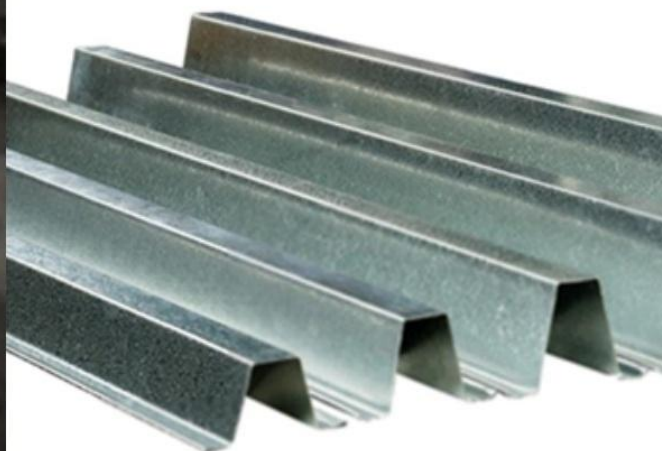
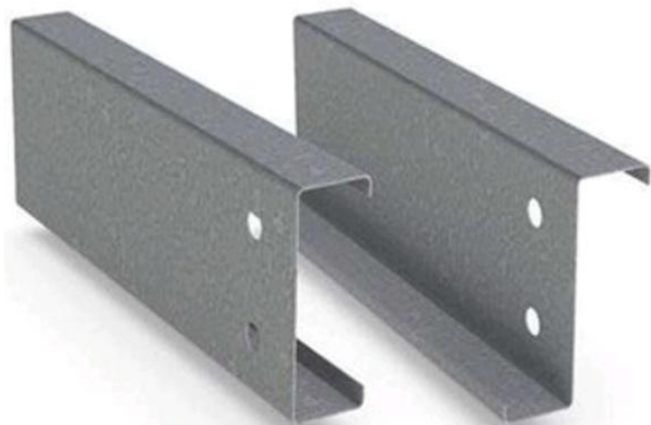
MODULE MOUNTING STRUCTURES

Our subsidiary, Sunkind Strucmax Private Limited (“SSPL”), is engaged in the production and supplying of module mounting structures used in commercial and industrial roof top and ground mount solar projects. SSPL is also engaged in the manufacturing of aluminium based module mounting structures, cable trays, walkways and earthing strips. SSPL became a subsidiary of Sunkind India Limited from January 1, 2025. For the year ended on March 31, 2025, SSPL has generated a revenue from operations amounting Rs. 8,369.54 lakhs and earned Profit After Tax (PAT) amounting Rs. 896.32 lakhs. Currently, we are having an installed capacity of 18,000 MTPA and currently, utilized capacity of 16,000 MTPA.

The manufacturing process for structural components, such as module mounting structures, is a systematic and quality-controlled operation. It begins with the selection of raw materials, specifically Galvanized Steel (GI) or Pre-Galvanized (GP) sheets. These sheets, ranging from 0.8 mm to 3.0 mm in thickness, are selected for their specific grades and zinc coating weights (80-275 GSM) to ensure optimal strength and corrosion resistance.

The selected steel coils are then processed through cutting and slitting to achieve the required sheet sizes. These sheets are subsequently shaped into various profiles (C, Z, Hat, etc.) using a roll-forming machine for continuous sections or a press brake for specific bends. Precise holes and slots are then created for easy assembly through punching or hole drilling.

After forming, the sections are cut to their final length and undergo deburring to ensure smooth, safe edges. Depending on client requirements, an additional surface treatment like hot-dip galvanizing or powder coating may be applied for enhanced corrosion protection. The process concludes with a rigorous quality inspection, which includes checks for dimensional accuracy, coating thickness, and structural integrity to ensure compliance with industry standards. Finally, the finished profiles are carefully packaged to prevent damage during transport and storage before being dispatched.



OUR BUSINESS PROCESS:

Business process for the Sunkind India Limited is as follow:

LEAD GENERATION PROCESS

Lead generation is the initial step in the process. Potential clients in the industrial and commercial sectors are identified and engaged through direct outreach. This involves communicating with factory owners and managers, and decision-makers to explain the potential benefits of solar energy adoption.

In addition to the direct outreach, various channel partners are engaged to further our business prospects. Channel partners include various working professionals, engineers and architects engaged with diverse industries who helps us to grow and expand the business. We also engage with clientele through seminars conducted to spread information and awareness for renewable energy utilization in their commercial establishments.

This structured multi-channel approach ensures a consistent and targeted lead pipeline that aligns with the focus markets.

SITE SURVEY AND FEASIBILITY ANALYSIS

Upon completion of the initial lead generation phase, the subsequent critical phase involves assessing site feasibility for solar installation. The purpose of this phase is to determine the practical and technical solar capacity that can be installed on the client's site, while ensuring compliance with structural and shadow analysis requirements.

Data collection is initiated through close coordination with the client to obtain essential site information such as rooftop layouts, load patterns, and electricity bills. Subsequently, the site survey team conducts a detailed assessment to measure rooftop or ground areas, evaluate structural stability, check orientation, and identify potential obstructions or shading. They also verify inverter room space and connectivity feasibility. The collected inputs are then shared with the design team, who employ advanced solar design software to determine capacity, prepare a feasibility report with generation estimates, and ensure compliance with safety and electrical standards before commercial evaluation.

DESIGN FINALIZATION AND ENGINEERING REVIEW

Following the design team's work on the feasibility report and initial capacity assessment, the subsequent step involves finalizing the technical design and layout.

- Design Finalization, Costing, and Proposal Preparation

The design phase begins with detailed array layout preparation, defining module placement, inverter positioning, cable routing, and walkway provisions for safe maintenance. Complementing the layout, engineering documentation is developed, covering structure type, wind speed tolerance, inverter sizing, string configuration, safety systems (such as lightning arrestors and earthing), and single-line diagrams. Once finalized, the engineering-approved layout and technical design are internally reviewed with the commercial team. This enables precise costing that accounts for modules, inverters, structures, balance of system (BOS), and installation expenses, while also factoring in state policies, net-metering, and subsidy eligibility. The commercial team's estimation is then submitted for departmental authorization, ensuring technical accuracy, financial viability, competitive pricing, and consideration of client expectations and potential contingencies.

- Client Proposal Development and Finalization

The business team, with active involvement of the undersigned, prepares the client proposal incorporating approved array layout, generation estimates, CAPEX/OPEX breakdown, timelines, deliverables, ROI, and O&M support. The finalized proposal is shared with the client for review, discussions, and negotiation, addressing clarifications and aligning with operational preferences.

PRE-PROJECT & SALES STAGE

This phase commences with issuing a proforma invoice and securing a payment receipt, which formalizes the commercial agreement. Subsequently, a comprehensive project schedule is created, detailing key milestones and timelines. A thorough site visit is conducted for a detailed assessment, followed by the technical team's development of a final, approved system design, ensuring all engineering specifications are meticulously planned before physical work begins.

PROCUREMENT STAGE

The procurement stage is the strategic acquisition of all necessary materials. It begins with the generation of a purchase requisition based on the project design. The procurement team then solicits quotations from a range of vendors. Through a competitive and

data-driven process, vendor quotes are compared to select the most suitable supplier based on cost and quality. Upon approval, a formal purchase order (PO) is issued, and a payment advice is generated to authorize the vendor's payment.

LOGISTICS & MATERIAL MANAGEMENT

This stage focuses on the efficient physical flow of materials from the vendor to the project site. The vendor dispatches goods with a delivery challan and e-way bill. The company tracks the movement of these materials, ensuring they are transported securely. Upon arrival, the items are received, and a material receipt note is created to document the delivery, verifying that all materials have been accounted for and are ready for the construction phase.

EXECUTION & COMPLETION STAGE

This is the core project implementation phase, where the design is brought to life. The on-site team undertakes the physical development and installation of the solar plant, strictly following the approved design and safety protocols. Once all construction is finished, a project completion handover is performed. This includes final system checks, commissioning, and providing the client with all technical documentation and warranties, marking the successful and official conclusion of the construction and installation.

RAW MATERIAL AND COMPONENTS:

There are various materials required during lifecycle of a contract. These consists of modules, inverters, DC/AC cables, conduit pipe, walkway and accessories among others.

Our purchases from our top 10 suppliers in the financial year 2024-25, 2023-24 and 2022-23 were Rs. 6,919.13 Lakhs, Rs. 5,956.83 Lakhs and Rs. 1,195.30 Lakhs respectively, and constituted 77.15%, 87.40% and 67.05%, respectively, of our total purchases.

Our cost of materials consumed constituted a significant component of our expenditure and for the financial years 2024-25, 2023-24 and 2022-23 were Rs. 8,914.17 lakhs, Rs. 6,714.67 lakhs and Rs. 1,905.20 lakhs respectively, and constituted 87.12%, 87.86% and 72.44%, respectively, of our total expenses.

The bifurcation of the raw materials purchased is as follows:

(Rs. In Lakhs)

Particulars	For the financial year ended					
	Consolidated		Consolidated		Standalone	
	March 31, 2025	% of Total Purchases	March 31, 2024	% of Total Purchases	March 31, 2023	% of Total Purchases
Indigenous	7,701.88	85.88%	6,231.69	91.44%	1,782.61	100.00%
Import	1,266.44	14.12%	583.72	8.56%	-	-
TOTAL	8,968.32	100.00%	6,815.41	100.00	1,782.61	100.00%

Power & Fuel:

The requirement of power at our registered office located at Gurugram, Haryana are met through the common supply for the building as managed by the Affordable Infrastructure and Housing Projects Private Limited ("AIHP"), the lessor.

Water

The existing water requirement for our registered office is met through sources managed by AIHP.

BUSINESS LOCATIONS:

Currently, we operate from the following locations:

Particulars	Address
Registered Office	AIHP Skyline, 1st Floor, Institutional Plot No. 97 A, Sector 32, Gurugram – 122001, Haryana, India

COLLABORATIONS/ TIE UPS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus and normal course of business, we do not have any collaborations/ Ties Ups/Joints Ventures as on date.

CAPACITY AND CAPACITY UTILIZATION

As the company is involved in EPC and O&M related business, hence, capacity utilization is not applicable.

EXPORT OBLIGATION

As on date of the Draft Red Herring Prospectus, our company has no outstanding export obligation.

SALES AND MARKETING

Lead generation is the initial step in the process. Potential clients in the industrial and commercial sectors are identified and engaged through direct outreach. This involves communicating with factory owners and managers, and decision-makers to explain the potential benefits of solar energy adoption.

In addition to the direct outreach, various channel partners are engaged to further our business prospects. Channel partners include various working professionals, engineers and architects engaged with diverse industries who helps us to grow and expand the business. We also engage with clientele through seminars conducted to spread information and awareness for renewable energy utilization in their commercial establishments.

This structured multi-channel approach ensures a consistent and targeted lead pipeline that aligns with the focus markets.

COMPETITION

The solar EPC sector is experiencing an increase in competition, which is putting pressure on pricing and leading to reduced profit margins. Our company faces significant competition from both domestic and international developers and operators. These competitors often have an advantage due to their superior financial, operational, or technical resources, allowing them to benefit from economies of scale and a lower cost of capital. This competitive landscape could negatively impact our results of operations, financial condition, and market share.

In response to these market dynamics, our company is strategically pursuing backward integration by expanding our operations into the manufacturing of solar modules and module mounting structures. This move aims to mitigate some of the competitive pressures by providing us with greater control over our supply chain, potentially reducing costs, and improving project delivery timelines and quality. This strategic expansion is intended to enhance our competitive position and secure a more stable operational and financial footing in a challenging market. Some of the competitors are Zodiac Energy Limited, Solarium Green Energy Limited and Oriana Power Limited.

HUMAN RESOURCE

We have in our team qualified, technical, skilled and unskilled personnel who are abreast with the updated industry norms. They are committed & dedicated to maintain the specified standard, quality & safety of our products and services. As on August 31, 2025, our Company, Sunkind India Limited, has employed 103 employees at various levels of the organization. The bifurcation of employees as on August 31, 2025 is as follows:

Department	No. of employees
Management/ Administration	6
Business Development	6
Project Management	30
Quality	5
Finance & Accounts	6
Human Resources	3
Operations & Maintenance	47
TOTAL	103

As on August 31, 2025, our Company, Sunkind India Limited, has 82 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organisation for the month of August 2025 was Rs. 1.53 lakhs. As on August 31, 2025, our Company has 48 employees registered with the Employees State Insurance Corporation and the amount deposited by our Company with the Employees State Insurance Corporation for the month of August 2025 was Rs. 0.27 lakhs.

CORPORATE SOCIAL RESPONSIBILITY

Our company has adopted CSR Policy in compliance with the requirements of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. Our company is liable to make CSR contribution for the year ending March 31, 2025 and has contributed Rs 5.53 Lakhs towards the same. The company has made the contribution within the stipulated time.

All financial information included herein is based on our “*Financial information of the Company*” included on page 170 of this Draft Red Herring Prospectus.

INSURANCE:

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken various insurance policies that helps the company to cover those losses. Some of the policies are Erection All risk policy from Future Generali India Insurance Company Limited, Machinery Breakdown Insurance Policy from SBI General Insurance Company Limited, Marine Open Policy from Iffco-Tokio General Insurance Co. Ltd. For further details, please refer to Risk factor “*Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition*” on page 35 of this Draft Red Herring Prospectus.

IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our company:

S. No.	Details of the property	Purpose of the use	Owned/ Leased/ Rented	Description
1.	AIHP Skyline, 1st Floor, Institutional Plot No. 97 A, Sector 32, Gurugram – 122001, Haryana, India	Registered Office	Leased	The said property has been taken on lease through sub-lease deed dated February 10, 2025 executed between M/s Affordable Infrastructure and Housing Projects Private Limited and Sunkind India Private Limited commencing from April 15, 2025 for an initial period of 3 years with extension up to total of 9 years.

The following table sets forth the locations and other details of the properties of our subsidiaries:

Sunkind Strucmax Private Limited

S. No.	Details of the property	Purpose of the use	Owned/ Leased/ Rented	Description
1.	9th KM Stone, Village Chhapraula, GT Road, Dadri, Gautam Budh Nagar-203207, Uttar Pradesh	Manufacturing Plant	Leased	The said property has been taken on lease vide lease agreement dated September 03, 2025 from J.D Industries Limited for a period of 11 months.







Sunkind Photovoltaics Private Limited

S. No.	Details of the property	Purpose of the use	Owned/ Leased/ Rented	Description
1.	Plot no DTA-01-11, Village Newta, DTA Phase II of Mahindra, Sanganer, Off Jaipur – Ajmer Road, NH-8, Jaipur, Rajasthan	Upcoming Manufacturing Plant	Leased	The said property has been taken on lease vide lease deed dated September 04, 2025 executed between M/s Satya Kiran Estate and Sunkind Photovoltaics Private Limited for a period from September 01, 2025 to December 16, 2030.
2.	Plot No. SP-1, Industrial Area Mathasula, Jaipur	Proposed Manufacturing Plant	Leased	The said property has been taken on lease vide standard allotment letter – Industrial No. U-(12)-3(SP-1)/2024-25 issued by the Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) to M/s Sunkind Photovoltaics Private Limited dated August 23, 2024 for a period of 99 years admeasuring 19,570.72 sqm.
3.	Plot No. SP-2, Industrial Area Mathasula, Jaipur			The said property has been taken on lease vide standard allotment letter – Industrial No. U-(12)-3(SP-2)/2024-25 issued by the Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) to M/s Sunkind Photovoltaics Private Limited dated January 17, 2025 for a period of 99 years admeasuring 19,800 sqms.

4.	P-29, Mahasa-Babai Industrial Area, Narmadapuram, Madhya Pradesh	Land for Future Expansion	Leased	The said property has been taken on lease vide lease deed dated March 04, 2025 executed between MPIDC Regional Office Narmadapuram and Sunkind Photovoltaics Private Limited for a period of 99 years for the purpose of manufacturing of Solar PV Modules.
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INTELLECTUAL PROPERTIES

Details of registered trademarks used by our company and our subsidiaries are as follows:

S. No.	Trademark/ Copyright	Class	TM Type/ Copyright	Proprietor	Trademark or Copyright Number/ Registration Certificate Number	Date of Certificate	Status
1.		9	Device	Sunkind India Private Limited	6814660	January 21, 2025	Registered
2.		37	Device	Sunkind India Private Limited	6814661	January 21, 2025	Registered
3.		37	Device	Sunkind India Private Limited	6814659	January 21, 2025	Registered
4.	Learnogamy	41	Word	Sunkind Edutech Private Limited	5328511	February 14, 2022	Registered
5.		9	Device	Sunkind India Private Limited	6838776	February 04, 2025	Registered
6.		6	Device	Sunkind Strucmax Private Limited	6816210	January 21, 2025	Registered
7.	SUNKIND	9	Word	Sunkind India Private Limited	4710912	October 20, 2020	Opposed
8.		9	Device	Sunkind India Private Limited	6814658	January 21, 2025	Registered

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. 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 respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” on page 231 of this Draft Red Herring Prospectus.

INDUSTRY SPECIFIC REGULATIONS

ELECTRICITY ACT, 2003

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (CERC), the State Electricity Regulatory Commissions (SERCs) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, substations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the nondiscriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

THE ELECTRICITY (AMENDMENT) BILL, 2022 aims to reform India's power sector by promoting competition, improving efficiency, and ensuring consumer rights. It proposes multiple distribution licensees in the same area to boost private sector participation and offer consumers a choice of electricity providers. The bill also strengthens the role of regulators, mandates smart metering, and introduces penalties for non-compliance with renewable energy obligations.

THE RENEWABLE ENERGY LAW REVIEW AND ELECTRICITY AMENDMENT ACT, 2023

The Renewable Energy Law Review and Electricity Amendment Act, 2023 in India aims to increase the share of non-fossil fuel sources in the electricity mix, reducing carbon emissions while promoting sustainable development. The Act mandates that state electricity regulatory commissions ensure that at least 21% of their total consumption comes from renewables by 2023, while also promoting grid stability by requiring power distribution companies to procure a minimum percentage of solar and wind energy. Measures proposed include mandatory procurement obligations, net-metering for rooftop solar installations and penalties for non-compliance with Renewable Purchase Obligations. The amendment also seeks to establish a National Renewable Energy Policy, providing clear guidelines for promoting renewables-based technologies across sectors and encouraging R&D initiatives. This amendment will help meet India's growing demand for sustainable energy and reduce dependence on fossil fuels, contributing towards global climate change mitigation efforts.

NATIONAL ELECTRICITY PLAN (NEP)

The Central Electricity Authority (CEA) has notified the National Electricity Plan (NEP) (Vol-I Generation) for the period of 2022-32. The plan document, which was released today via e-Gazette, includes the review of the last five years (2017-22), a detailed plan for the next five years (2022-27) and the prospective plan for the next five years (2027-32). The projection of total capacity addition is in line with the target of the country to achieve a non-fossil based installed capacity of around 500 GW by the year 2029-30.

RECENT AMENDMENTS OF ELECTRICITY RULES

The Ministry of Power released a notification on June 30, 2023, introducing additional amendments to the Electricity Rules, 2005. Prior to this amendment, a power plant could qualify as a captive generating plant if the captive user held at least twenty-six percent ownership. However, the present amendment modifies this provision by introducing an additional criterion. If the captive generating plant is established by an affiliate company, the captive user must hold no less than fifty-one percent of the ownership in that affiliate company.

The Ministry of Power (MoP) on July 26, 2023, notified the Electricity (Second Amendment) Rules, 2023 further to amend the Electricity Rules, 2005. The amendments include provisions dealing with the Subsidy accounting and payment and the Framework for Financial Sustainability, etc.

GREEN ENERGY OPEN ACCESS RULES, 2022

Green Energy Open Access Rules, 2022 were notified in June 2022 for promoting generation, purchase and consumption of green energy including the energy from waste-to-energy plants through open access. Green Energy Open Access Registry is a transparent platform through which long term, medium term and short-term open access transactions will be managed and performed to inter state transmission system and intra state transmission system. This platform will be accessible to all the stakeholders present in the Indian Power Market. This platform will provide automated transaction workflows to ease the turnaround time of transactions for all open access consumers. Key Features of these Rules were: 1. There would be uniform Renewable Purchase Obligation (RPO); 2. Green Open Access would be allowed to any Open Access Consumer; 3. The transaction limit would be minimum 100 KW for non-captive consumers; 4. No limit was kept for captive consumers and 5. The consumers would be given green certificates beyond their RPO obligation.

AMENDMENTS IN GREEN ENERGY OPEN ACCESS RULES

The first amendment was notified on January 27, 2023 vide which consumers may elect to purchase green energy either upto a certain percentage of the consumption or their entire consumption and they may place a requisition for this with their distribution licensee, which shall procure such quantity of green energy and supply it and the consumers shall have the flexibility to give separate requisition for solar and non-solar energy. Further, cross subsidy surcharge and additional surcharge shall not be applicable in case power produced from a non fossil fuel based Waste-to-Energy plant is supplied to the Open Access Consumer. Also that additional surcharge shall not be applicable in case electricity produced from offshore wind projects, which are commissioned upto December, 2025 and supplied to the Open Access Consumer.

The Union government amended the green energy open access rules for the second time, in May, 2023 in which it changed the name of the Rules to Electricity (Promoting Renewable Energy Through Green Energy Open Access) (Second Amendment) Rules, 2023. Under the latest rules, the government has allowed green energy open access to any consumer and the limit of the Open Access Transaction has been reduced from 1 MW to 100 KW for green energy, to enable small consumers also to purchase renewable power through open access.

CENTRAL ELECTRICITY AUTHORITY (MEASURES RELATING TO SAFETY AND ELECTRIC SUPPLY) REGULATIONS, 2023.

These regulations shall be applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. These regulations establish safety standards for the generation, transmission, distribution, and utilization of electricity in India and aim to prevent electrical hazards and ensure the safety of individuals and property. They cover a wide range of safety measures, including the proper handling of electrical installations, protection against electrical shocks through appropriate earthing and insulation, and safe work practices for those dealing with live equipment. The regulations also define the responsibilities of electricity suppliers (licensees) and consumers (users) in maintaining safety and complying with the standards.

CENTRAL ELECTRICITY AUTHORITY (TECHNICAL STANDARDS FOR CONNECTIVITY TO THE GRID) REGULATIONS, 2007

These regulations outline the technical requirements for connecting power generation projects, transmission systems, and distribution networks to the Indian grid. These regulations ensure grid stability, reliability, and safety by setting standards for voltage, frequency, and power quality. They also define the design, operation, and maintenance standards for equipment used in grid connectivity, while specifying protection and monitoring systems to prevent disturbances. These regulations shall be applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity.

CENTRAL ELECTRICITY AUTHORITY (INSTALLATION AND OPERATION OF METERS) REGULATIONS, 2006

These regulations set the rules for installing, operating, and maintaining electricity meters in India. These regulations ensure that meters are accurate and reliable for measuring electricity consumption and generation. They cover standards for meter quality, proper installation to prevent tampering, and the roles of both electricity providers and consumers in maintaining the meters. The

regulations also include guidelines for recording and verifying meter data to ensure fair billing. Regular inspection and replacement of faulty meters are required under these regulations.

CENTRAL ELECTRICITY REGULATORY COMMISSION (TERMS AND CONDITIONS FOR TARIFF DETERMINATION FROM RENEWABLE ENERGY SOURCES) REGULATIONS, 2017

The Central Electricity Regulatory Commission has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 ('Tariff Regulations'), which prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses capital and depreciation. Accordingly, such tariffs cannot be determined independently by renewable energy power producers. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax ('MAT') as on April 1st of the previous year for the entire useful life of the project.

CENTRAL ELECTRICITY AUTHORITY (THE TECHNICAL STANDARDS FOR CONNECTIVITY OF THE DISTRIBUTED GENERATION RESOURCES, 2013)

These regulations provide essential guidelines for the safe and efficient integration of distributed generation (DG) resources, such as solar panels and wind turbines, into the electricity grid. These standards outline the technical requirements that DG systems must meet for grid connectivity, including voltage, frequency, and power quality criteria.

RENEWABLE PURCHASE OBLIGATIONS REGULATIONS OF STATE ELECTRICITY REGULATORY COMMISSIONS

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ('RPOs'). Pursuant to this mandate, most of the relevant electricity regulatory commissions have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities i.e. distribution licensees, captive power plants and open access consumers, by purchasing renewable energy, either by entering into PPAs with renewable energy power producers or by purchasing renewable energy certificates.

The RPO regulations require the obligated entities to purchase power from renewable energy power producers. In the event of default by an obligated entity in any fiscal, the relevant electricity regulatory commission may direct the obligated entity to deposit an amount determined by the relevant electricity regulatory commission into a fund to be utilized for, among others, the purchase of renewable energy certificates. Additionally, pursuant to the Electricity Act, a defaulting obligated entity may also be liable to pay penalty as determined by the relevant electricity regulatory commission.

RENEWABLE ENERGY CERTIFICATES REGULATIONS, ('REC')

These regulations have been put in place by the Central Electricity Regulatory Commission (CERC). The Renewable Energy Certificates (RECs) are a mechanism for incentivising producers of electricity from renewable energy sources. REC Regulations were enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates (REC Mechanism). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfillment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e. solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Dispatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating companies, distribution licensees and captive generation plants to be eligible to apply for REC.

THE INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Ministry of Micro, Small and Medium Enterprise vide notification dated March 21, 2025 has amended the notification dated June 26, 2020 revised the definitions as "Micro Enterprise" wherein the investment in plant and machinery or equipment does not exceed two crore twenty-five lakh rupees and turnover does not exceed ten crores; "Small Enterprise" wherein the investment in plant and machinery or equipment does not exceed twenty-five crores and the turnover does not exceed hundred crore rupees; "Medium Enterprise", wherein the investment in plant and machinery or equipment does not exceed one hundred twenty-five crore rupees and the turnover does not exceed five hundred crore rupees.

STATE SPECIFIC LEGISLATIONS

THE PUNJAB SHOPS AND COMMERCIAL ESTABLISHMENTS ACT, 1958

The Punjab Shops and Commercial Establishments Act, 1958 is a legislative framework designed to regulate the conditions of work and employment in shops and commercial establishments. It mandates the registration of establishments, defines working hours, rest intervals, overtime work, holidays, and leaves, including maternity leave. The Act also prohibits the employment of children and restricts the employment of women during night hours. The Act extends to the entire state of Punjab and was adapted for Haryana through the Haryana Adaptation of Laws Order, 19684. This means that the provisions of the Act are applicable to all shops and commercial establishments in Haryana, ensuring uniform regulations for employee rights and working conditions across both state.

THE PUNJAB FIRE PREVENTION AND FIRE SAFETY ACT, 2004

The Punjab Fire Prevention and Fire Safety Act, 2004 aims to enhance fire prevention and safety measures in buildings and premises across Punjab. The Act defines key terms such as "building," "building rules," "assistant fire officer," and "occupier," and outlines the responsibilities of various stakeholders, including owners and occupiers, in ensuring fire safety. It mandates compliance with the National Building Code of India (Part IV) and requires the implementation of necessary measures for fire prevention, control, and safety. The Act extends to the entire state of Punjab and is enforced by designated officers, including the Assistant Fire Officer and the Director of Local Government. The objective is to safeguard life and property by establishing stringent fire safety standards and protocols.

The Indian Stamp (Haryana Amendment) Act, 2020

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Haryana, is empowered to prescribe or alter the stamp duty as per their need.

ENVIRONMENT RELATED LEGISLATIONS

ENVIRONMENT PROTECTION ACT, 1986

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

THE NOISE POLLUTION (REGULATION & CONTROL) RULES, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, were established under the Environment (Protection) Act, 1986, to regulate and control noise levels in public places to protect human health and well-being. These rules define acceptable noise limits for different areas, including industrial, commercial, residential, and silence zones, and specify the permissible noise levels during day and night. They also outline the responsibilities of authorities, such as the District Magistrate and Police Commissioner, in enforcing these standards. The rules mandate the use of sound level meters for measuring noise levels and provide guidelines for the use of loudspeakers, public address systems, and other noise-emitting devices. By setting clear regulations and enforcement mechanisms, the Noise Pollution (Regulation and Control) Rules, 2000, aim to maintain ambient air quality standards concerning noise and mitigate the adverse effects of noise pollution on public health and the environment.

HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANSBOUNDARY MOVEMENT) RULES, 2016

The Hazardous Waste Rules define the term "hazardous waste" and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an "occupier". In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

NATIONAL ENVIRONMENTAL POLICY, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity

- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

EMPLOYMENT AND LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972*

The Payment of Gratuity Act, 1972 (“PG Act”) applies to every factory and shop or establishment in which 10 or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days’ wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923*

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961*

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

MINIMUM WAGES ACT, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE “CLRA ACT”)

The Contract Labour (Regulation and Abolition) Act, of 1970 (the “CLRA Act”) requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor

fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

EMPLOYEES' STATE INSURANCE ACT, 1948*

The Employees' State Insurance Act provides for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")*

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable is less than Rs. 6,500 per month.

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act Defines-Sexual Harassment to include any unwelcome sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

EQUAL REMUNERATION ACT, 1976**

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

EMPLOYEES DEPOSIT LINKED INSURANCE SCHEME, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

THE EMPLOYEES' PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Passbook to every inter-state migrant workman with full details, payment of displacement allowance equivalent to 50% of monthly wages of Rs. 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986 (Along with the amendments)

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited. Subsequently the act was amended in 2016 with the enactment of the Child Labour (Prohibition & Regulation) Amendment Act 2016 prohibiting the employment of Children below 14 years in all employment and also with the provisions for prohibition on employment of adolescents (14-18 Years) in the scheduled hazardous occupations and processes.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) **The Occupational Safety, Health and Working Conditions Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) **The Industrial Relations Code, 2020** received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government
- (c) **The Code on Wages, 2019** received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) **The Code on Social Security, 2020** received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

**The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.*

***The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020.*

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT 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 which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

THE GOODS AND SERVICES TAX ACT, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State

Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

CUSTOMS ACT, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "FDI Policy").

THE FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with 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. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorization Scheme (DFIA), the Duty Drawback Scheme (DBK) and the Duty Entitlement Pass Book (the DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment 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 FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA

Regulations”), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 (“COMPANIES ACT”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits 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 provisions of the Competition Act relating to combinations were notified recently on March 4, 2011, and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. 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. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the 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.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

CONSUMER PROTECTION ACT, 2019 (“CONSUMER PROTECTION ACT”) AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part, and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws, nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law, the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") 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 Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The

Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

THE INFORMATION TECHNOLOGY ACT, 2000 (THE “IT ACT”) AND THE INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011 (“IT SECURITY RULES”)

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”)

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colors applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a private limited Company in the name of “Sunkind India Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on September 20, 2019 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U40106HR2019PTC082656. Further, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on May 05, 2025 and consequently the name of our Company was changed from “Sunkind India Private Limited” to “Sunkind India Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 22, 2025 issued by the Registrar of Companies, Central Processing Centre, bearing CIN: U40106HR2019PLC082656. Currently CIN of Company is U35105HR2019PLC082656.

Alka Gupta and Priyanka Gupta were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled **“Our Business”, “Industry Overview”, “Our Management”, “Financial information of the Company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 107, 98, 150, 170 and 215 and respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office	Plot No-97A, AIHP Skyline, 1 st Floor, Sector 32, Gurugram, Urban Estate, Gurgaon – 122001, Haryana, India
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For details related to Locations of our Subsidiaries, please refer to chapter titled **“Our Subsidiaries”** beginning on page 141 of this DRHP.

Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Draft Red Herring Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	503, 5 th Floor, DLF Star Tower, Silokhera – II, Sector – 30, NH – 8, Gurugram, Gurgaon, Haryana – 122002, India		
December 09, 2023	503, 5 th Floor, DLF Star Tower, Silokhera – II, Sector – 30, NH – 8, Gurugram, Gurgaon, Haryana – 122002, India	DCG1 – 0904, 9 th Floor DLF Corporate Greens, Sector – 74A Gurgaon, Narsinghpur, Haryana – 122004, India.	For ease of administrative purposes
July 01, 2025	DCG1 – 0904, 9 th Floor DLF Corporate Greens, Sector – 74A Gurgaon, Narsinghpur, Haryana – 122004, India.	Plot No-97A, AIHP Skyline, 1 st Floor, Sector 32, Gurugram, Urban Estate, Gurgaon – 122001, Haryana, India	For administrative Convenience and better operational efficiency

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

- To carry on the business of designing, engineering, procurement, construction, erection, commissioning, own, operation and maintenance of renewable energy projects of all capacities in India and abroad, including but not limited to solar power plants, solar parks, rooftop installations, ground mount installations, floating, hybrid energy systems, off-grid and grid-connected systems, and other allied infrastructure.
- To carry on the business of generating, accumulating, transmitting, distributing, trading, purchasing, or selling electricity or power from all kind of renewable sources, including solar, wind, hydro, biomass, and/or hybrid sources for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy and to enter into power purchase agreements (PPAs), energy trading, and related contractual arrangements in compliance with applicable laws and regulatory requirements.
- To undertake, either directly or through subsidiaries, holding companies, associate companies, joint ventures, special purpose vehicles (SPVs), or any other mode of collaboration or arrangement, the business of manufacturing, supplying, assembling, importing, exporting, installing, repairing, servicing and dealing in solar modules, solar panels, inverters, batteries,

transformers, structures, cables, spare parts, accessories and all other components used in renewable energy systems, in India and abroad. Further, to develop, identify, acquire, lease, hold, or sell land or sites suitable for establishing renewable energy projects including but not limited to solar parks, solar power plants and other related infrastructure, and to plan, design, construct, operate, maintain, and transfer such projects on a turnkey basis or otherwise.

4. To carry on the business of consultants, advisors, auctioneers for all type of Renewable Energy Plants and to undertake research and development in the field of renewable energy and other allied fields.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
February 19, 2024	EGM	<p><u>Clause V of our Memorandum of Association was amended to reflect:</u></p> <p>Increase in the authorized share capital of the Company from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹35.00 Lakhs divided into 3,50,000 Equity Shares of ₹10/- each.</p>
April 24, 2025	EGM	<p><u>Under existing Clause III(B) of our Memorandum of Association after existing sub-clause 32 following sub-clauses 33 and 34 were inserted:</u></p> <ol style="list-style-type: none"> 1. To provide corporate guarantees or securities in respect of any loan or financial facilities obtained by any person, firm or body corporate, including subsidiaries and group companies, for purposes aligned with the Company’s business objects. 2. To give guarantee or provide security for the performance of any contracts or obligations or the payment of any money by any person, firm or company, including any subsidiary or associate company or group company.”
May 05, 2025	EGM	<p><u>Alteration in Name Clause pursuant to conversion:</u></p> <p>Conversion of our Company from Private Limited to Public Limited Company. Consequently, the name of our Company was changed from “Sunkind India Private Limited” to “Sunkind India Limited” and a fresh certificate of incorporation consequent upon conversion to public company dated May 22, 2025 bearing CIN: U40106HR2019PLC082656 was issued by the Registrar of Companies, Central Processing Centre.</p>
June 27, 2025	AGM	<p><u>Clause V of our Memorandum of Association was amended to reflect:</u></p> <p>Increase in the authorized share capital of the Company from ₹35.00 Lakhs divided into 3,50,000 Equity Shares of ₹10/- each to ₹2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.</p>
June 27, 2025	AGM	<p><u>The existing Clause III(A) of our Memorandum of Association were substituted with the Clause III(A) as under:</u></p> <ol style="list-style-type: none"> 1. To carry on the business of designing, engineering, procurement, construction, erection, commissioning, own, operation and maintenance of renewable energy projects of all capacities in India and abroad, including but not limited to solar power plants, solar parks, rooftop installations, ground mount installations, floating, hybrid energy systems, off-grid and grid-connected systems, and other allied infrastructure. 2. To carry on the business of generating, accumulating, transmitting, distributing, trading, purchasing, or selling electricity or power from all kind of renewable sources, including solar, wind, hydro, biomass, and/or hybrid sources for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy and to enter into power purchase agreements (PPAs), energy trading, and related contractual arrangements in compliance with applicable laws and regulatory requirements. 3. To undertake, either directly or through subsidiaries, holding companies, associate companies, joint ventures, special purpose vehicles (SPVs), or any other mode of collaboration or arrangement, the business of manufacturing, supplying, assembling,

Date of Meeting	Type of Meeting	Nature of Amendments
		<p>importing, exporting, installing, repairing, servicing and dealing in solar modules, solar panels, inverters, batteries, transformers, structures, cables, spare parts, accessories and all other components used in renewable energy systems, in India and abroad. Further, to develop, identify, acquire, lease, hold, or sell land or sites suitable for establishing renewable energy projects including but not limited to solar parks, solar power plants and other related infrastructure, and to plan, design, construct, operate, maintain, and transfer such projects on a turnkey basis or otherwise.</p> <p>4. To carry on the business of consultants, advisors, auctioneers for all type of Renewable Energy Plants and to undertake research and development in the field of renewable energy and other allied fields.</p>

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2019	Incorporation of the Company
2020	Commencement of Business by the Company
2022	Received Award of “ <i>Rising Star Company of the year – EPC</i> ” from “Indian Rooftop Solar Congress 2022.
November 07, 2023	Incorporated a subsidiary company i.e. Sunkind Energy One Private Limited with 99.99% controlling interest.
November 27, 2024	Incorporated a subsidiary company i.e. Sunkind CG Solar Park One Private Limited with 75.00% controlling interest.
July 02, 2024	Incorporated a subsidiary company i.e. Sunkind Photovoltaics Private Limited with 90% controlling interest.
December 18, 2024	Acquisition of Aggregate of 99.99% controlling interest in Sunkind Bluehorn Renewables Private Limited.
December 31, 2024	Acquisition of Aggregate of 90% controlling interest in Sunkind Strucmax Private Limited
May 06, 2025	Incorporated a subsidiary company i.e. Sunkind India Foundation with 99.99% controlling interest.
May 22, 2025	Change in name of Company from “Sunkind India Private Limited” to “Sunkind India Limited”

Other details about our Company:

For details of our Company’s activities, products, growth, awards & recognitions, capacity, technology, marketing strategy, competition and our customers, please refer section titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” on pages 107, 215 and 87 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page 150 and 63 of the Draft Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 63 of the Draft Red Herring Prospectus. For details of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 213 of the Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiaries, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, we have Six Subsidiaries. For further information, please refer to the section titled “*Our Subsidiaries*” on page 141 of this Draft Red Herring Prospectus. Our Company does not have any Associates or joint ventures as on the date of this Draft Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 225 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 22 (Twenty Two) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 63 of the Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “*Our Management*” on page 150 of the Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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 the Company.

Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, 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, whether or not our Company is a party to such agreements.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, we have six subsidiaries. Set out below are the details of our subsidiaries:

1. Sunkind Strucmax Private Limited (“SSPL”):

Brief Information:

Sunkind Strucmax Private Limited was originally incorporated as Sunkind Edutech Private Limited as a Private Limited Company on December 31, 2021, Limited by Shares under the Companies Act, 2013 and a Certificate of Incorporation was issued by Deputy Registrar of Companies, Central Registration Center bearing CIN: U80904HR2021PTC100251. Thereafter its name was changed from Sunkind Edutech Private Limited to Sunkind Progsol Private Limited and fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Delhi on August, 10, 2022 bearing CIN: U80100HR2021PTC100251. Thereafter its name was again changed from Sunkind Progsol Private Limited to Sunkind Strucmax Private Limited and fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Delhi on October, 08, 2022 bearing CIN: U28100HR2021PTC100251.

PAN	ABHCS5838F
CIN	U28100HR2021PTC100251
Registered Office	Plot No. 97A, AIHP Skyline, 1 st Floor, Sector 32, Gurugram, Urban Estate (Gurgaon), Gurgaon, Urban Estate, Haryana, India, 122001
Manufacturing Plant	9 th KM Stone, Village Chhapraula, GT Road, Dadri, Gautam Budh Nagar – 203207, Uttar Pradesh

Nature of Business:

1. To carry on in India or abroad the business of designing, fabricating, manufacturing, assembling, processing, supplying, trading, importing, exporting, dealing, installing and commissioning of solar module mounting structures, solar tracking structures that enable movement of solar panels with the sun, fencing systems, iron/steel/aluminium structures, supports, frames, accessories, parts, fittings and allied products used in solar power projects and renewable energy systems.
2. To carry on the business of providing installation, erection, commissioning, operation, maintenance, project execution and related services in respect of solar module mounting structures, fencing systems, solar tracking structures, foundations and allied civil/structural works forming part of solar power plants, solar parks and renewable energy infrastructure, either independently or in collaboration with other entities.
3. To carry on in India or elsewhere the business of trading in, dealing in, buying, selling, importing, exporting and supplying of iron, steel, aluminium and other metals, raw materials, consumables, semi-finished or finished goods, equipment and components required for manufacturing of solar module mounting structures and allied products.
4. To undertake research, development, designing, engineering, consultancy and project management services in relation to solar module mounting structures, renewable energy infrastructure and allied works, and to act as contractors, sub-contractors, fabricators or service providers for civil, mechanical and structural works connected therewith, including balance of plant works incidental or ancillary to solar and renewable energy projects, including site assessment, soil testing, geotechnical investigations, structural stability analysis, inspection and certification of premises for rooftop, ground-mounted, open access, captive or utility-scale solar power projects, and carrying out all related civil, structural and technical services required for safe and efficient installation of solar module mounting structures and allied work; and to carry on quality assurance, testing and certification services for raw materials and finished structures, to undertake fabrication job-work for others, and to engage in recycling, processing and utilization of scrap, waste or used materials arising from manufacturing, installation or operation of solar module mounting structures and allied products ; and to undertake projects on Build, Own, Operate, Transfer, Build–Own–Operate–Transfer, Build–Own–Lease–Transfer or any other similar basis as may be permissible under law.
5. To engage in the business of renewable energy infrastructure development including hybrid projects, storage-enabled systems, and related sustainable technologies; to provide logistics, warehousing, leasing, hiring and supply chain support for raw materials, components and equipment related to solar module mounting structures and allied products; and to enter into joint ventures, technical collaborations, consortiums or other arrangements with Indian or foreign entities for undertaking manufacturing, supply, installation, research or infrastructure projects connected with renewable energy.

Capital Structure:

The following table sets forth details of the capital structure of SSPL:

(Rs. In lakhs)

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
10,000 Equity Shares of ₹10 each	1.00
Issued, subscribed and paid-up capital	
10,000 Equity Shares of ₹10 each	1.00

Shareholding of the Subsidiary Company

The following table sets forth details of the shareholding pattern of SSPL as on the date of Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Sunkind India Limited	9,000	90.00%
2.	Amit Singh Chauhan	1,000	10.00%

Board of Directors

Name of Director	DIN	Designation
Hanish Gupta	02194659	Director
Nidhi Gupta	05301972	Director
Suraj Vaishnav	08334357	Director

Financial Performance

The brief financial details of SSPL derived from its audited financial statements for the Fiscals 2025, 2024 and 2023 are set forth below:

(₹ in lakhs, except per share data)

Audited Financial Information	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1.00	1.00	1.00
Reserves & Surplus	1,006.90	110.58	(0.80)
Net worth	1,007.90	111.58	0.20
Total Revenue (including other income)	8,373.18	5,674.09	0.00
Profit/(Loss) after tax	896.32	111.37	(0.50)
Basic/Diluted Earnings per share (face value of ₹ 10 each)	8,963.22	1,113.70	(5.00)
Net asset value per share in ₹	10,078.98	1,115.80	2.00

2. Sunkind Photovoltaics Private Limited (“SPPL”)**Brief Information:**

Sunkind Photovoltaics Private Limited was incorporated as a Private Limited Company on July 02, 2024, Limited by Shares under the Companies Act, 2013 and a Certificate of Incorporation was issued by Registrar of Companies, Central Registration Center bearing CIN: U43222HR2024PTC123017.

PAN	ABNCS8254K
CIN	U43222HR2024PTC123017
Registered Office	Plot No. 97A, AIHP Skyline, 1st Floor, Sector 32, Gurugram, Urban Estate (Gurgaon), Gurgaon, Urban Estate, Haryana, India, 122001

Nature of Business:

- To carry on the business of manufacturers, dealers, wholesalers, retailers, distributors, importers, exporters, assemblers, and fabricators, repairers, maintainers, owners, agents, and operators for all kinds of renewable energy modules and systems, including but not limited to Solar panels and modules, accessories for solar photovoltaic systems, Hybrid systems combining solar photovoltaic with other forms of renewable energy and Basic components essential for renewable energy systems.

- 2) To render technical, administrative, consultancy, or financial services in the field of renewable energy systems, including but not limited to Solar photovoltaic systems, Hybrid systems integrating solar photovoltaic with other forms of energy, energy efficiency solutions, system integration and optimisation services, project feasibility studies and assessments, maintenance and repair services for renewable energy systems, training and capacity building related to renewable energy technologies, environmental impact assessments and sustainability consulting.
- 3) To engage in the design, engineering, installation, and commissioning of renewable energy projects, including large-scale solar power plants, residential and commercial rooftop solar systems and off grid & hybrid renewable energy solutions.
- 4) To acquire, lease, or otherwise dispose of property, machinery, and equipment necessary or incidental to the business of manufacturing and providing services related to renewable energy systems.

Capital Structure:

The following table sets forth details of the capital structure of SPPL:

<i>(Rs. In lakhs)</i>	
Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
10,00,000 Equity Shares of ₹10 each	100.00
Issued, subscribed and paid-up capital	
1,00,000 Equity Shares of ₹10 each	10.00

Shareholding of the Subsidiary Company

The following table sets forth details of the shareholding pattern of SPPL as on the date of Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Sunkind India Limited	90,000	90.00
2.	Virpal Yadav	10,000	10.00

Board of Directors

Name of Director	DIN	Designation
Hanish Gupta	02194659	Director
Nidhi Gupta	05301972	Director
Virpal Yadav	06592128	Director
Suraj Vaishnav	08334357	Director

Financial Performance

The brief financial details of SPPL derived from its audited financial statements for the Fiscals 2025 are set forth below:

<i>(₹ in lakhs, except per share data)</i>	
Audited Financial Information	For the year ended March 31, 2025
Equity Share Capital	1.00
Reserves & Surplus	(41.87)
Net worth	(40.87)
Total Revenue (including other income)	0.00
Profit/(Loss) after tax	(41.87)
Basic/Diluted Earnings per share (face value of ₹ 10 each)	(418.69)
Net asset value per share in ₹	(408.69)

* SPPL was incorporated on July 02, 2024

3. Sunkind Bluehorn Renewables Private Limited (“SBRPL”)

Brief Information:

Sunkind Bluehorn Renewables Private Limited was incorporated as a Private Limited Company on November 07, 2023, Limited by Shares under the Companies Act, 2013 and a Certificate of Incorporation was issued by Registrar of Companies, Central Registration Center bearing CIN: U43222HR2023PTC116329.

PAN	ABMCS0593E
CIN	U43222HR2023PTC116329
Registered Office	Plot No. 97A, AIHP Skyline, 1st Floor, Sector 32, Gurugram, Urban Estate (Gurgaon), Gurgaon, Urban Estate, Haryana, India, 122001
Rooftop Solar Plant	Plot No. 64, Textile Hub, HSIIDC Industrial Estate, Refinery Road, Panipat-132140, Haryana, India

Nature of Business:

- 1) To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy.
- 2) To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.
- 3) To carry on the business of consultants, advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the filed of solar energy and other allied fields.

Capital Structure:

The following table sets forth details of the capital structure of SBRPL:

(Rs. In lakhs)

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
5,50,000 Equity Shares of ₹10 each	55.00
Issued, subscribed and paid-up capital	
5,50,000 Equity Shares of ₹10 each	55.00

Shareholding of the Subsidiary Company

The following table sets forth details of the shareholding pattern of SBRPL as on the date of Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Sunkind India Limited	5,49,999	99.99
2.	Hanish Gupta	1	Negligible

Board of Directors

Name of Director	DIN	Designation
Hanish Gupta	02194659	Director
Nidhi Gupta	05301972	Director
Suraj Vaishnav	08334357	Director

Financial Performance

The brief financial details of SBRPL derived from its audited financial statements for the Fiscals 2025 and 2024 are set forth below:
(₹ in lakhs, except per share data)

Audited Financial Information	For the year ended	
	March 31, 2025	March 31, 2024
Equity Share Capital	1.00	1.00
Reserves & Surplus	(1.25)	0.00
Net worth	(0.25)	1.00
Total Revenue (including other income)	0.00	0.00
Profit/(Loss) after tax	(1.25)	0.00

Audited Financial Information	For the year ended	
	March 31, 2025	March 31, 2024
Basic/Diluted Earnings per share (face value of ₹ 10 each)	(12.51)	0.00
Net asset value per share in ₹	(2.51)	10.00

* SBRPL was incorporated on November 07, 2023

4. Sunkind Energy One Private Limited (“SEOPL”)

Brief Information:

Sunkind Energy One Private Limited was incorporated as a Private Limited Company on November 07, 2023, Limited by Shares under the Companies Act, 2013 and a Certificate of Incorporation was issued by Registrar of Companies, Central Registration Center bearing CIN: U35105HR2023PTC116315.

PAN	ABMCS0570M
CIN	U35105HR2023PTC116315
Registered Office	Plot No. 97A, AIHP Skyline, 1 st Floor, Sector 32, Gurugram, Urban Estate (Gurgaon), Gurgaon, Urban Estate, Haryana, India, 122001
Rooftop Solar Plant	Plot No:- Z5, Idco-lid center, Somnathpur – 756019, Orissa, India

Nature of Business:

- 1) To carry on the business of generating, accumulating, distributing trading and supplying of all types of renewable energy including Solar, coal, hydropower, wind power for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy.
- 2) To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Renewable energy Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of renewable Energy.
- 3) To carry on the business of consultants, advisors, auctioneers for all type of Renewable Energy Plants and to undertake research and development in the filed of renewable energy and other allied fields.

Capital Structure:

The following table sets forth details of the capital structure of SEOPL:

		(Rs. In lakhs)
Particulars	Aggregate value at face value (In ₹)	
Authorized Capital		
10,00,000 Equity Shares of ₹10 each	100.00	
Issued, subscribed and paid-up capital		
6,61,000 Equity Shares of ₹10 each	66.10	

Shareholding of the Subsidiary Company

The following table sets forth details of the shareholding pattern of SEOPL as on the date of Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Sunkind India Limited	6,60,999	99.99
2.	Hanish Gupta	1	Negligible

Board of Directors

Name of Director	DIN	Designation
Hanish Gupta	02194659	Director

Name of Director	DIN	Designation
Nidhi Gupta	05301972	Director
Suraj Vaishnav	08334357	Director

Financial Performance

The brief financial details of SEOPL derived from its audited financial statements for the Fiscals 2025 and 2024 are set forth below:

Audited Financial Information	(₹ in lakhs, except per share data)	
	For the year ended	
	March 31, 2025	March 31, 2024
Equity Share Capital	66.10	61.10
Reserves & Surplus	(10.13)	(11.60)
Net worth	55.97	49.50
Total Revenue (including other income)	26.45	0.00
Profit/(Loss) after tax	1.47	(11.60)
Basic/Diluted Earnings per share (face value of ₹ 10 each)	0.22	(1.90)
Net asset value per share in ₹	8.47	8.10

* SEOPPL was incorporated on November 07, 2023

5. Sunkind CG Solar Park One Private Limited (“SCGSPOPL”)

Brief Information:

Sunkind CG Solar Park One Private Limited was incorporated as a Private Limited Company on November 27, 2024, Limited by Shares under the Companies Act, 2013 and a Certificate of Incorporation was issued by Registrar of Companies, Central Registration Center bearing CIN: U35105HR2024PTC126403.

PAN	ABOCS7287H
CIN	U35105HR2024PTC126403
Registered Office	Plot No. 97A, AIHP Skyline, 1 st Floor, Sector 32, Gurugram, Urban Estate (Gurgaon), Gurgaon, Urban Estate, Haryana, India, 122001

Nature of Business:

1. To carry on, manage, supervise, and control a diverse and integrated business model focused on the transmission, manufacturing, supplying, generating, distributing, and dealing in renewable energy, with a primary emphasis on solar energy, within India and internationally, for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy. This includes the development and implementation of innovative technologies and practices that enhance energy efficiency and sustainability. The company shall explore and adopt cutting-edge advancements in renewable energy to ensure high quality production and service delivery, thereby contributing to the global transition towards sustainable energy sources.
2. To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, installation of solar panels, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipments, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.
3. To carry on the business of consultants, advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the filed of solar energy and other allied fields.
4. To expand the business to encompass other forms of renewable energy beyond solar, including wind, hydro, and biomass, thereby diversifying the company’s portfolio and enhancing its contribution to global energy needs.

Capital Structure:

The following table sets forth details of the capital structure of SCGSPOPL:

(Rs. In lakhs)

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
1,00,000 Equity Shares of ₹10 each	10.00
Issued, subscribed and paid-up capital	
10,000 Equity Shares of ₹10 each	1.00

Shareholding of the Subsidiary Company

The following table sets forth details of the shareholding pattern of SCGSPOPL as on the date of Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Sunkind India Limited	7,500	75.00
2.	Shweta Agarwal	2,500	25.00

Board of Directors

Name of Director	DIN	Designation
Hanish Gupta	02194659	Director
Nidhi Gupta	05301972	Director
Suraj Vaishnav	08334357	Director
Shweta Agarwal	05265788	Director

Financial Performance

The brief financial details of SCGSPOPL derived from its audited financial statements for the Fiscals 2025 is set forth below:

(₹ in lakhs, except per share data)

Audited Financial Information	For the year ended March 31, 2025
Equity Share Capital	1.00
Reserves & Surplus	(0.28)
Net worth	0.72
Total Revenue (including other income)	0.00
Profit/(Loss) after tax	(0.28)
Basic/Diluted Earnings per share (face value of ₹ 10 each)	(2.78)
Net asset value per share in ₹	7.22

* SCGSPOPL was incorporated on November 27, 2024

6. Sunkind India Foundation (“SIF”)**Brief Information:**

Sunkind India Foundation was incorporated on May 06, 2025, as a Section 8 Company, Limited by Shares under the provisions of Companies Act, 2013, and a Certificate of Incorporation was issued by Registrar of Companies, Central Registration Center bearing CIN: U88100HR2025NPL131639 and license under Section 8 of the Companies Act, 2013 bearing number 168199 was issued by Registrar of Companies, Central Registration Center on May 06, 2025.

PAN	ABQCS1378H
CIN	U88100HR2025NPL131639
Registered Office	DCG1-0904, 9 th Floor, DLF Corporate Greens, Sec-74A, Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004

Nature of Business:

- To undertake all activities related to poverty alleviation, education, healthcare, social welfare, and community upliftment under Corporate Social Responsibility (CSR), with or without collaboration with government bodies, semigovernment organisations, NGOs, and private organisations.
- To promote and develop health awareness, ensure access to clean sanitation, uplift women and child welfare, control pollution,

- protect the environment, and organize health education initiatives for rural and urban communities.
3. To establish and manage Schools, Colleges and Other educational institutions, including health education centres, charitable hospitals, nursing homes, and training centres for midwifery, nursing, and paramedical staff, without any profit motive, with a focus on improving healthcare services in rural and urban areas.
 4. To provide medical facilities, distribute essential medicines, supply equipment to underprivileged and physically challenged individuals, and promote medical research on critical diseases such as AIDS, cancer, Kala-azar, and tuberculosis, while providing support to persons with disabilities.
 5. To engage in employment generation activities, including human resource management (technical and non-technical), training, skill development, and recruitment assistance, training, and placement support for both government and nongovernment organizations.
 6. To conduct public relations activities such as organizing community awareness events, cultural programs, campaigns, seminars, and related initiatives, as well as managing print, publication, and digital media programs for societal causes.
 7. To provide skill-based training in rural areas for unemployed youth and women, focusing on sewing, cutting, knitting, toymaking, carpentry, cottage industries, and other technical and non-technical skills, with an emphasis on self-employment and sustainable livelihoods.
 8. To organise seminars, workshops, debates, and conferences promoting health education, yoga, pollution control, environmental protection, and overall public health improvement.
 9. To implement environmental protection initiatives, including promoting plantation programs, encouraging renewable energy use, and educating communities on sustainable practices, including carbon emission reduction, solid waste management, recycling, and consultation for sustainability.
 10. To support and uplift Scheduled Castes, Scheduled Tribes, and Economically Weaker Sections (EWS) by providing access to medical care, education, health awareness programs, and livelihood activities aimed at improving their well-being and opportunities.
 11. To establish community centers, implement food distribution schemes, set up emergency relief shelters, and run rehabilitation programs for disaster and crisis management.
 12. To promote and develop sports and physical fitness, including organizing events, coaching, and education, and to establish, manage, and maintain sports infrastructure such as stadiums, playgrounds, and sports academies
 13. To promote mental health awareness by offering counselling services, organising awareness campaigns, and creating support groups for individuals dealing with anxiety, depression, and stress-related disorders.
 14. To engage in capacity building programs for NGO workers, volunteers, and local communities, equipping them with skills and knowledge to support sustainable community development.
 15. To foster partnerships with government bodies, international organizations, and non-profit institutions to enhance the delivery of social services and exchange knowledge and best practices.
 16. To undertake and execute government projects related to social welfare, including campaigns on health, education, environmental protection, skill development, and other social issues in collaboration with public and private stakeholders.

Capital Structure:

The following table sets forth details of the capital structure of SIF:

		<i>(Rs. In lakhs)</i>
Particulars	Aggregate value at face value (In ₹)	
Authorized Capital		
1,000 Equity Shares of ₹10 each	0.10	
Issued, subscribed and paid-up capital		
1,000 Equity Shares of ₹10 each	0.10	

Shareholding of the Subsidiary Company

The following table sets forth details of the shareholding pattern of SIF as on the date of Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Sunkind India Limited	999	99.99
2.	Hanish Gupta	1	Negligible

Board of Directors

Name of Director	DIN	Designation
Hanish Gupta	02194659	Director
Nidhi Gupta	05301972	Director

Financial Performance

As the SIF was incorporated on May 06, 2025, hence the details of Financial Performance is not applicable.

Other Confirmations:

Accumulated profits or losses:

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of SSPL, SPPL, SBRPL, SEOPL, and SCGSPOPL that have not been accounted for or consolidated by our Company.

Business interest in our Company and our Subsidiaries

Our Subsidiaries do not have any business or other interest in our Company other than as stated in section titled ***“Our Business”***, and transactions disclosed in the section titled ***“Restated Financial Statements –Annexure-W –Related party disclosures”***, on page 202 and 170 respectively of this Draft Red Herring Prospectus.

Common pursuits

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Subsidiaries and our Company.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiary, see ***“Outstanding Litigation and Material Developments”*** beginning on page 225 of this Draft Red Herring Prospectus.

Other confirmations

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT**Board of Directors:**

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, we have 6 (Six) Directors on our Board, which includes 1 (One) Managing Director, 2 (Two) Whole Time Director, 1 (One) Non-Executive Director, and 2 (Two) Independent Directors, out of which, Board of Directors comprises of One (1) woman director. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of this Draft Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other directorships
<p>Hanish Gupta Designation: Chairman & Managing Director Age: 37 years Date of Birth: March 23, 1988 Address: Coral – 702, The Verandas, Golf Course Road, Sector 54, Gurgaon – 122011, Haryana, India Experience: 16 years Occupation: Business Qualification: Bachelor in Business Administration (Vth) Semester Current Term: Re-designated as Chairman & Managing Director for a period of 5 years, w.e.f. June 27, 2025 and shall not be liable to retire by rotation. Period of Directorship: w.e.f. April 01, 2021 DIN: 02194659</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Sunkind CG Solar Park One Private Limited • Sunkind Photovoltaics Private Limited • Sunkind Strucmax Private Limited • Sunkind Bluehorn Renewables Private Limited • Sunkind Energy One Private Limited • Sunkind India Foundation
<p>Nidhi Gupta Designation: Whole Time Director Age: 38 years Date of Birth: February 24, 1987 Address: Coral – 702, The Verandas, Golf Course Road, Sector 54, Gurgaon – 122011, Haryana, India Experience: 10 years Occupation: Business Qualification: Post Graduate Diploma in Journalism and Mass Communication Current Term: Re-designated as Whole Time Director for a period of 5 years, w.e.f. June 27, 2025 and shall be liable to retire by rotation. Period of Directorship: w.e.f. April 01, 2021 DIN: 05301972</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Sunkind Bluehorn Renewables Private Limited • Sunkind CG Solar Park One Private Limited • Sunkind Photovoltaics Private Limited • Sunkind Energy One Private Limited • Sunkind Strucmax Private Limited • Sunkind India Foundation
<p>Virpal Yadav Designation: Whole Time Director Age: 41 years Date of Birth: April 21, 1984 Address: Flat No 202, Plot no 316, Gyan Khand – 1, Indrapuram, Ghaziabad – 201014, Uttar Pradesh, India Experience: 18 years Occupation: Business Qualification: Bachelor of Arts (B.A.)</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Sunkind Photovoltaics Private Limited • Mvpower Solutions Private Limited

<p>Current Term: Initially appointed as Additional Executive Director w.e.f. February 13, 2025 and thereafter appointed as Executive Director and designated as Whole Time Director w.e.f. June 27, 2025 for a period of 5 years and shall be liable to retire by rotation Period of Directorship: w.e.f. February 13, 2025 DIN: 06592128</p>	
<p>Rajesh Kumar Jain Designation: Non-Executive Director Age: 64 years Date of Birth: November 16, 1960 Address: Flat No – 7, B – 79, Ram Puri, Near Surya Nagar, Chander Nagar, Ghaziabad – 201011, Uttar Pradesh, India Experience: More than 40 years Occupation: Service Qualification: Master of Business Administration and Bachelor of Engineering (Electronics and Communication) Current Term: Initially appointed as Additional Non-Executive Director w.e.f. September 13, 2025, and regularized as Non-Executive Director (NED) w.e.f. September 15, 2025 and shall be liable to retire by rotation Period of Directorship: w.e.f. September 13, 2025 DIN: 07998120</p>	<p>Companies:</p> <ul style="list-style-type: none"> • HFM Solar Power Limited
<p>Nirmal Badri Prasad Joshi Designation: Independent Director Age: 68 Years Date of Birth: June 03, 1957 Address: 1203 A, Grand Residency, Sirsi Road, Kanak Vrindavan, Sirsi, Jaipur – 302012, Rajasthan, India Experience: 34 years Occupation: Business Qualification: MBA, B.E. (Agriculture) Current Term: Appointed as Additional Independent Director w.e.f. September 13, 2025 and regularized as Independent Director for a period of 5 years, w.e.f. September 15, 2025 and shall not be liable to retire by rotation Period of Directorship: w.e.f. September 13, 2025 DIN: 11167405</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Clay Craft India Limited
<p>Deepanjan Periwal Designation: Independent Director Age: 40 years Date of Birth: December 01, 1984 Address: A-204, Abrol Vastu Park, Link Road, Near Ryan International School, Evershine Nagar, Malad West, Mumbai – 400064, Maharashtra, India Experience: 15 years Occupation: Business Qualification: Chartered Accountant Current Term: Appointed as Additional Independent Director w.e.f. September 13, 2025 and regularized as Independent Director for a period of 5 years, w.e.f. September 15, 2025 and shall not be liable to retire by rotation Period of Directorship: w.e.f. September 13, 2025 DIN: 06957006</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Aakaar Medical Technologies Limited • Vyara Tiles Limited • Desert Landscape India Private Limited • RCRS Innovations Limited • City First Financial Advisor Private Limited

Brief Profile of Directors:

1. **Hanish Gupta**, is Promoter, Chairman and Managing Director of our Company. He completed Bachelor in Business Administration (Vth) Semester from Amit University, Uttar Pradesh in December, 2008. He has been on the Board of Directors of the Company since 2021 and is having overall work experience of more than 16 years in multiple industries including renewable energy, steel and metal manufacturing, and industrial engineering services. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing overall business operations of the company including Business Planning & Development, project execution, Accounts & Finance, Sales and Marketing and corporate governance functions of company to scale operations and expand market presence.
2. **Nidhi Gupta**, is Promoter and Whole Time Director of our Company. She has completed her Post Graduate Diploma in Journalism and Mass Communication from Indira Gandhi National Open University, Delhi in 2011. She has been on the Board of Directors of the Company since 2021. She has overall work experience of more than 10 years in multiple industries including renewable energy, steel and metal manufacturing, and industrial engineering services. She is well versed with human resources, administration, branding, and corporate communications and related activities. She is currently looking after human resource, administration, and public relations functions of the company.
3. **Virpal Yadav**, is Whole Time Director of our Company. He has been associated with the Company since 2023 and is on the Board of Directors since February 2025. He has completed his Bachelor of Arts from Maharshi Dayanand University, Rohtak in 2007. He has a overall work experience of more than 18 years in solar, power, and telecom infrastructure sectors. Having expertise in strategic expansion, project development, quality management and execution of large-scale EPC and renewable energy projects, he is looking after Engineering and Project Management, Purchase and Procurement, SCM & Logistics, Operation and Maintenance functions of the Company.
4. **Rajesh Kumar Jain**, is a Non-Executive Director of our Company. He was appointed on the Board of our Company as w.e.f. September 13, 2025. He holds Degree in Master of Business Administration from Indira Gandhi National Open University in 1991 and Degree of Bachelor of Engineering (Electronics and Communication) from the University of Jodhpur in 1982. He has overall work experience of more than 4 Decades in Solar Industry. Previously he was associated with Central Electronics Limited, Solar Energy Corporation of India Limited, (Public Sector Undertakings) and International Solar Alliance. Currently he is also an independent director in HFM Solar Power Limited.
5. **Nirmal Badri Prasad Joshi** is an independent director of our Company. He was appointed on the Board of our Company as Independent Director on September 13, 2025. He holds a Bachelor of Technology (Agriculture) from University of Udaipur and MBA from Mohanlal Sukhadia University, Udaipur. He has a work experience of more than 34 years banking industry. He retired as General Manager from Dena Bank, a Public Sector Undertaking. Currently he is also an Independent Director in Clay Craft India Limited.
6. **Deepanjan Periwai** is the Independent Director of our Company. He was appointed on the Board of our Company as w.e.f. September 13, 2025. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a registered valuer, He has also completed a certification course on Senior Management Programme from Indian Institute of Management, Ahmedabad. He is having experience of more than 15 years in fields of Accounts, Finance Project management, Financial Consultancy, Due Diligence and Valuations. Previously, he has worked with Ernst & Young LLP.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- a) 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 have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018.
- d) None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between any of the Directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director	Relationship
1.	Hanish Gupta	Spouse of Nidhi Gupta
2.	Nidhi Gupta	Spouse of Hanish Gupta

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 were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an extra ordinary general meeting of our Company held on June 27, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been 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 ₹ 100.00 Crores (Rupees One Hundred Crores only)

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time 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, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole-time Director

Hanish Gupta: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on May 20, 2025 and June 27, 2025 respectively, Hanish Gupta was appointed as Managing Director for a period of five years with effect from June 27, 2025 and pursuant to resolution passed by our Board and our Shareholders on August 01, 2025 and August 08, 2025 respectively, it was approved to pay remuneration to Hanish Gupta upto Rs. 2,00,00,000/- per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof, in any financial year during three years w.e.f. June 27, 2025.

Nidhi Gupta: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on May 20, 2025 and June 27, 2025 respectively, Nidhi Gupta was appointed as Whole Time Director for a period of five years with effect from June 27, 2025 and pursuant to resolution passed by our Board and our Shareholders on August 01, 2025 and August 08, 2025 respectively, it was approved to pay remuneration to Nidhi Gupta upto Rs. 1,00,00,000/- per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof, in any financial year during three years w.e.f. June 27, 2025.

Virpal Yadav: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on May 20, 2025 and June 27, 2025 respectively, Virpal Yadav was appointed as Whole Time Director for a period of five years with effect from June 27, 2025 and pursuant to resolution passed by our Board and our Shareholders on August 01, 2025 and August 08, 2025 respectively, it was approved to pay remuneration to Virpal Yadav upto Rs. 50,00,000/- per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof, in any financial year during three years w.e.f. June 27, 2025.

Payments or benefits to Directors:

The remuneration/ Compensation paid to our Directors:

Except mentioned below, no other current directors have received remuneration during the fiscal year 2024-25:

Name of the Directors	Amount (Rs. in lakhs)
Hanish Gupta	30.00
Nidhi Gupta	27.00
Virpal Yadav*	2.93*

*Remuneration is mentioned from the date of becoming director in the Company.

Bonus or Profit-Sharing plan for our directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof or such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof.

Our Board of Directors at their meeting dated September 18, 2025 have resolved for payment of sitting fees to Non – Executive Directors (including independent directors) of the Company, upto Rs. 15,000 per meeting for attending meeting of Board of Directors and Rs. 10,000 per meeting for attending Committee Meetings.

Shareholding of our Director as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %*
1.	Hanish Gupta	80,50,000	45.00
2.	Nidhi Gupta	80,49,770	45.00
	Total	1,60,99,770	90.00

*Rounded-off

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

For details of our subsidiaries as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiaries refer chapter titled “**Our Subsidiaries**” beginning on page 141 of this Draft Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled “**Our Management**” beginning on page 150 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” on page 213 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "**Our Management**" or the section titled "**Financial information of the Company –Annexure W - Related Party Disclosure**" beginning on page 150 and 202 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

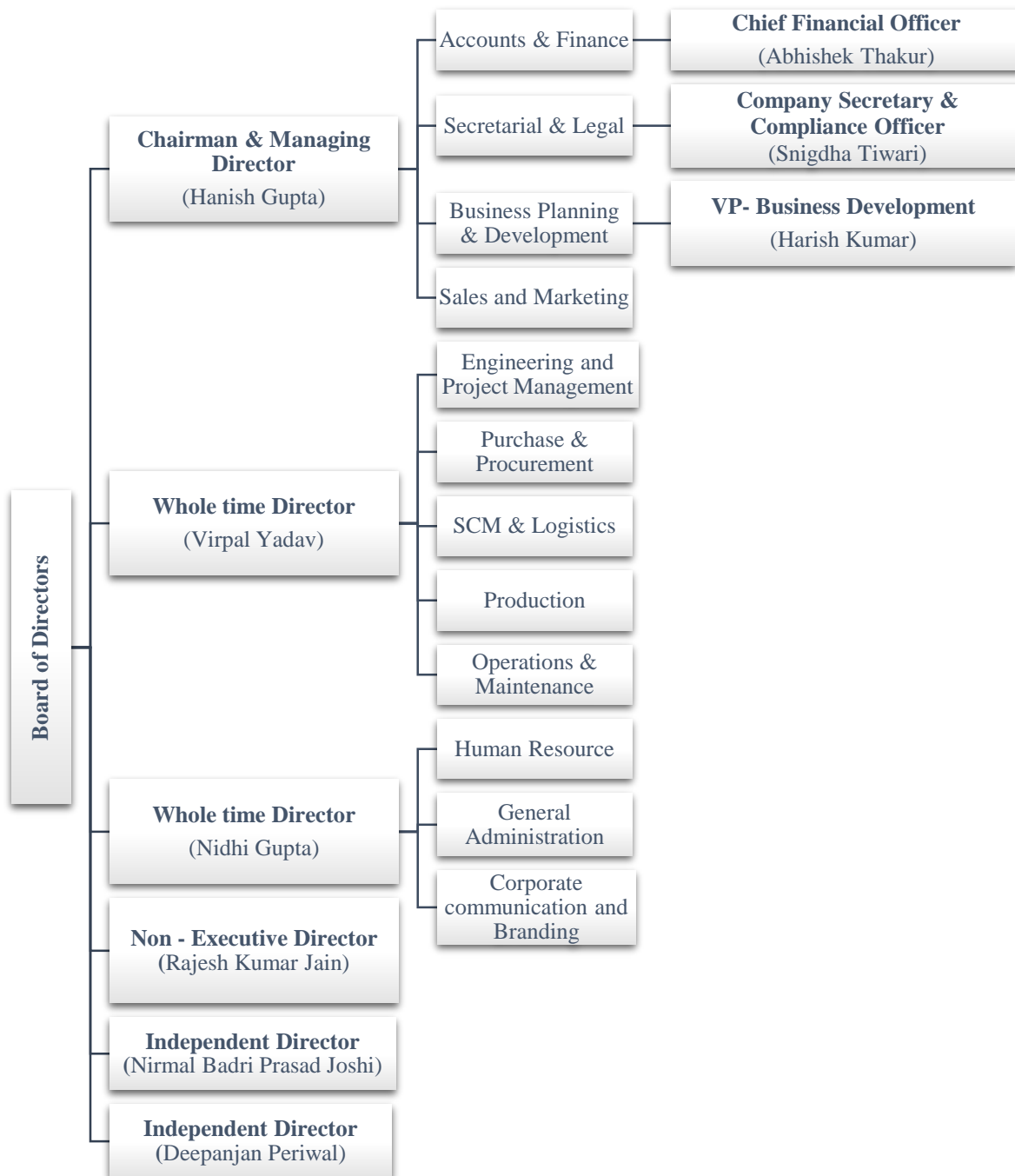
Our Directors do not have any interest in any property acquired by our Company during the period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Changes in Board of Directors in last 3 Years:

Sr. No.	Name of Directors	Date of Appointment / Re- appointment/ Cessation/ Change in designation	Reasons for Change
1.	Hanish Gupta	Appointed as Director w.e.f. April 01, 2021, Further, designated as Chairman and Managing Director w.e.f. June 27, 2025	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Nidhi Gupta	Appointed as Director w.e.f. April 01, 2021, Further, designated as Whole Time Director w.e.f. June 27, 2025	
3.	Virpal Yadav	Appointed as Additional Executive Director w.e.f. February 13, 2025 and regularized as Executive Director and further designated as Whole Time Director w.e.f. June 27, 2025	
4.	Anil Kumar Jha	Appointed as Additional Non-Executive Director w.e.f. May 20, 2025, and regularized as Non-Executive Director (NED) w.e.f. June 27, 2025	
5.	Anil Kumar Jha	Resigned as Non-Executive Director w.e.f. August 21, 2025	Due to pre-occupation
6.	Rajesh Kumar Jain	Appointed as Additional Non-Executive Director w.e.f. September 13, 2025 and regularized as Non-Executive Director (NED) w.e.f. September 15, 2025.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
7.	Nirmal Badri Prasad Joshi	Appointed as Additional Independent Director w.e.f. September 13, 2025. Further, Regularised as Independent Director in EGM Dated September 15, 2025	
8.	Deepanjan Perival	Appointed as Additional Independent Director w.e.f. September 13, 2025 Further, Regularised as Independent Director in EGM Dated September 15, 2025	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Six (6) Directors of which two (2) are Independent Directors, and we have one women Director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on September 18, 2025 has constituted an Audit Committee (“Audit Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Deepanjan Periwal	Chairman	Independent Director
Nirmal Badri Prasad Joshi	Member	Independent Director
Hanish Gupta	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings 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, with at least two independent directors.

C. Role and Powers:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) oversight the Company’s financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor’s independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - 7) 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 - 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - 9) Scrutiny of inter-corporate loans and investments;
 - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - 14) 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;
 - 15) Discussing with internal auditors on any significant findings and follow up thereon;
 - 16) 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;
 - 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 19) Reviewing the functioning of the whistle blower mechanism;
 - 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
 - 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on September 18, 2025 has re-constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The re-constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Nirmal Badri Prasad Joshi	Chairman	Independent Director
Deepanjan Periwal	Member	Independent Director
Rajesh Kumar Jain	Member	Non-Executive Director

The the Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting 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.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) 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;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on September 18, 2025 has approved the re-constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The re-constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Rajesh Kumar Jain	Chairman	Non-Executive Director
Nirmal Badri Prasad Joshi	Member	Independent Director
Hanish Gupta	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
- 8) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 9) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 10) To dematerialize or rematerialize the issued shares;
- 11) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 12) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 13) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 14) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

4. Corporate Social Responsibility Committee

Our Company has constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated September 18, 2025. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Hanish Gupta	Chairman	Managing Director
Nidhi Gupta	Member	Whole Time Director
Deepanjan Periwal	Member	Independent Director

The Managing Director of the Company shall act as Chairman of the CSR Committee and Company Secretary to the Company shall act as Secretary to the CSR Committee. The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1. Formulate and periodically review the CSR Policy.
2. Formulate and recommend the annual action plan.
3. Indicate the list of activities to be undertaken by the Company in areas or subject. For India, this will be aligned to activities specified in Schedule VII of the Companies Act, 2013.
4. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
5. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
6. Monitor and report on the progress on the annual action plan.
7. Ensure implementation of the activities under CSR.
8. Place the CSR Policy on the Company's website, if any.
9. Ensure expenditure of requisite amount on CSR every year as per law.
10. Disclose reasons for not spending the amount (if applicable) in the Annual Report to the Shareholders of the Company.
11. Ensure that the funds so disbursed have been utilized for the purposes and in the manner as approved by Board.
12. Approve transfer of unspent CSR Amount in accordance with the law. The Accounts and Finance Team of the Company shall prepare the statement of spent and unspent CSR amounts and shall assist and facilitate for transfer of the same.
13. 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.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel and Senior Management of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2024-25 (in Rs. Lakh)	Overall experience (in years)	Previous employment
Hanish Gupta Designation: Chairman & Managing Director Educational Qualification: Senior Secondary (12 th) Term of office: 5 years w.e.f. June 27, 2025	37	2021	30.00	More than 16 Years	J. D. Industries (India) Limited
Nidhi Gupta Designation: Whole Time Director Educational Qualification: Post Graduate Diploma in Journalism and Mass Communication Term of office: 5 years w.e.f. June 27, 2025	38	2021	27.00	More than 13 Years	HN Venture
Virpal Yadav Designation: Whole Time Director Educational Qualification: Bachelor of Arts (B.A.) Term of office: 5 years w.e.f. June 27, 2025	41	2023	2.93*	More than 18 Years	Sun Energy Green Solutions
Abhishek Thakur Designation: Chief Financial Officer Educational Qualification: Chartered Accountant	36	2025	6.00	15 years	ARG Outlier Media Private Limited
Snigdha Tiwari Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary	32	2025	-	7 Years	Karanje Emerald Logistics Park Private Limited
Harish Kumar Designation: Vice President – Business Development	36	2020	25.26	5 Years	-

Educational Qualification – Bachelor of Computer Application and Master of Business Administration					
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*Remuneration is mentioned from the date of becoming director in the Company.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

Hanish Gupta - Please refer to section “**Brief Profile of our Directors**” beginning on page 152 of this Draft Red Herring Prospectus for details.

Nidhi Gupta - Please refer to section “**Brief Profile of our Directors**” beginning on page 152 of this Draft Red Herring Prospectus for details.

Virpal yadav - Please refer to section “**Brief Profile of our Directors**” beginning on page 152 of this Draft Red Herring Prospectus for details.

Abhishek Thakur, aged 36 years, is the Chief Financial Officer of our Company. He is an Associate Member of the Institute of Chartered Accountants of India. He has a work experience of 15 years in the field of Finance, Accounts, Taxation & Statutory Compliances. He looks after all the accounts and finance activities of our Company. He has been appointed as Chief Financial Officer of our Company w.e.f. January 20, 2025.

Snigdha Tiwari is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India since year 2017 and has been appointed as Company Secretary and Compliance Officer in our Company with effect from September 13, 2025. She has an experience of 7 years in the secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company.

Senior Management Personnel

Harish Kumar is Vice President – Business Development functions of our Company. He is associated with our company since year 2020. He Completed his Master of Business Administration from Manav Rachna International University in 2012 and Bachelor of Computer Application from Maharshi Dayanand University, Rohtak in 2010. He has experience of more than 5 years in the field of Solar EPC and all kinds of Solar Projects. He joined our company in August, 2020 as General Manager and Currently as Vice President – Business Development, he is responsible for Marketing and Solar Business Development Functions our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management have been recruited.
- None of our KMPs and Senior Management except Hanish Gupta, Nidhi Gupta and Virpal Yadav are also part of the Board of Directors.
- In respect of all above-mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the period ended March 31, 2025.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
- None of the Key Managerial Personnel and Senior Management hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Sr. No.	Name of the and Key Managerial Personnel and Senior Management	No. of Shares held	Holding in %
1.	Hanish Gupta	80,50,000	45.00
2.	Nidhi Gupta	80,49,770	45.00
	Total	1,60,99,770	90.00

Nature of any family relationship between our Key Managerial Personnel (KMP) and Senior Management Personnel

Except as detailed below, none of our Key Management Personnel and Senior Management Personnel are related to each other as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of the KMPs and SMP	Relationship
1.	Hanish Gupta	Spouse of Nidhi Gupta
2.	Nidhi Gupta	Spouse of Hanish Gupta

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's/SMP	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Hanish Gupta	Appointment as Director w.e.f. April 01, 2021 and redesignated as Chairman and Managing Director of the Company w.e.f. June 27, 2025	Change in designation	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Nidhi Gupta	Appointment as Director w.e.f. April 01, 2021 and redesignated as Whole Time Director of the Company w.e.f. June 27, 2025	Change in designation	
3.	Virpal Yadav	Appointment as Additional Director of the Company w.e.f. February 13, 2025 and regularised as Executive Director and appointed as Whole Time Director w.e.f. June 27, 2025	Change in designation	
4.	Abhishek Thakur	Appointed as Chief Financial officer w.e.f. January 20, 2025	Appointment	
5.	Snigdha Tiwari	Company Secretary & Compliance Officer w.e.f. September 30, 2025	Appointment	
6.	Harish Kumar	Promoted as VP-Business Development w.e.f. May 01, 2023 and identified as Senior Management personnel w.e.f. September 13, 2025	Change in designation	

Interest of our Key Managerial Personnel and Senior Management Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel is interested in our Company. For details, please refer section titled "*Financial information of the Company – Annexure W - Related Party Disclosures*" beginning on page 202 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Our KMPs and SMP do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel/Senior Management Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs/ Senior Management Personnel and for details of transaction entered by them in the past please refer to “*Annexure - W – Related Party Disclosure*” page 202 this Draft Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees

Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/ Stock Appreciation Rights Scheme (SARs) for our employees.

OUR PROMOTERS & PROMOTER GROUP



OUR PROMOTERS:

The Promoters of our Company are Hanish Gupta and Nidhi Gupta.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 1,60,99,770 Equity shares of our Company, representing 90.00% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see “*Capital Structure – History of the Equity Share Capital held by our Promoters*”, on pages 68 of this Draft Red Herring Prospectus.

Details of our Promoters:

A. Individual Promoter:

	<p>Hanish Gupta – Chairman & Managing Director</p> <p>Hanish Gupta, aged 37 years, is one of our Promoters and is also the Chairman & Managing Director on our Board. For Complete profile of Hanish Gupta, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see “<i>Our Management</i>” beginning on 150 of this Draft Red Herring Prospectus.</p> <p>Other ventures of our Promoters- Except as disclosed below and set out in the chapter titled ‘<i>Our Management</i>’, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>Proprietorship:</p> <ol style="list-style-type: none"> 1. M/s HN Ventures. <p>His permanent account number is AMAPG6353N.</p> <p>For details of his shareholding, please see “<i>Capital Structure</i>” on page 63 of this Draft Red Herring Prospectus.</p>
	<p>Nidhi Gupta - Whole Time Director</p> <p>Nidhi Gupta, aged 38 years, is one of our Promoters and is also the Whole Time Director on our Board. For Complete profile of Nidhi Gupta, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see “<i>Our Management</i>” beginning on 150 of this Draft Red Herring Prospectus.</p> <p>Other ventures of our Promoters- Except as mentioned in the chapter titled ‘<i>Our Management</i>’, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>Her permanent account number is AHYPA9239Q.</p> <p>For details of her shareholding, please see “<i>Capital Structure</i>” on page 63 of this Draft Red Herring Prospectus.</p>

Confirmations/Declarations:

In relation to our Promoters, Hanish Gupta and Nidhi Gupta, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Company promoted by the Promoters during the past three years.
- Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoters is disclosed in chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 225 of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoters, directors or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Hanish Gupta and Nidhi Gupta collectively holds 1,60,99,770 Equity Shares in our Company i.e. 90.00% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For details, please refer to ***Annexure - W – "Related Party Transactions"*** beginning on page 202 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see "***Capital Structure***" on page 63 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

iii. In transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure - W*** on "***Related Party Transactions***" on page 202 forming part of "***Financial Information of the Company***" of this Draft Red Herring Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “*Statement of Financial Indebtedness*” and “*Financial Information of Our Company*” on page 213 and 170 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph “*Compensation of our Managing Director*” in the chapter titled “*Our Management*” beginning on page 150 also refer *Annexure - W* on “*Related Party Transactions*” on page 202 forming part of “*Financial Information of the Company*” and Paragraph on “*Interest of Promoters*” in chapter titled “*Our Promoters and Promoter Group*” on page 165 of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled “*Our Promoters & Promoter Group*” beginning on page 165 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 225 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Hanish Gupta and Nidhi Gupta have an experience of around 4 years each, respectively in the same line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in “*Annexure - W Related Party Transactions*” beginning on page 202 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons and entities forms part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1) (pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives	
	Hanish Gupta	Nidhi Gupta
Father	Janardhan Gupta	Late Ajay Anand
Mother	Alka Gupta	Simmi Anand
Spouse	Nidhi Gupta	Hanish Gupta
Brother	Sanish Gupta	-
	Manish Gupta	-
Sister	-	Samaira Paraswani
Son	Adhiraaj Gupta	Adhiraaj Gupta
Daughter	Araddhhya Gupta	Araddhhya Gupta
Spouse’s Father	Late Ajay Anand	Janardhan Gupta
Spouse’s Mother	Simmi Anand	Alka Gupta
Spouse’s Brother	-	Sanish Gupta
	-	Manish Gupta
Spouse’s Sister	Samaira Paraswani	-

2. Corporate Entities forming part of the Promoter Group:

As per Regulation 2(1) (pp)(iiii) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	Garg Ispat Udyog Limited J.D. Industries India Limited JD India Pipes Private Limited Paahi Developers Private Limited Paahi Aluminium Formwork Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	Hanish Gupta and Sons -HUF JD Gupta and Sons - HUF HN Ventures

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years. Further, Our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. For details in relation to the risk involved, please refer section titled "**Risk Factors**" on Page No. 25 of this Draft Red Herring Prospectus.

SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
**The Board of Directors of
Sunkind India Limited**
1st Floor, Plot No. 97 A,
AIHP Skyline, Sector 32,
Gurugram – 122001, Haryana, India

Dear Sir,

Reference: - Proposed Initial Public Issue of Equity Shares of **Sunkind India Limited**.

1. We have examined the attached Restated Consolidated Financial Statement of **Sunkind India Limited** (hereunder referred to “the Company”, “Issuer”) and its Subsidiaries ((the Company and its subsidiaries together referred to as “the Company”) comprising the Restated Standalone Financial Statements of the company constituting the Restated Statement of Assets and Liabilities as at March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the year ended March 31, 2023 and the Restated Consolidated Financial Statements of the company constituting the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit & Loss and the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025 and March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on September 18, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“**Offer Document**”) in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
 - a) Section 26 & 32 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (“SEBI ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)
2. The company’s Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the Offer Document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Delhi & Haryana in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of notes to restatement in Annexure IV to the Restated Financial Statement. The Board of Directors of the company’s responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, **M/s. S.R. Goyal & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate dated 08th August, 2024 is valid till 30th September, 2027. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. We have examined such Restated Consolidated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 01, 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 & 32 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Consolidated Financial Statements have been compiled by the management from the:

- a) Audited Consolidated Financial Statements of the company as at and for the year ended on March 31, 2025 and March 31, 2024 and the Audited Standalone Financial Statements of the company as at and for the year ended on March 31, 2023 are 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,
- b) The consolidated financial statement includes financial statements and other financial information in relation to the subsidiary entity which are audited by previous auditor as listed below:

Name of the entity	Status	Relationship	Name of Audit Firm	Period audited by Auditor
Sunkind Bluehorn Renewables Pvt. Ltd.	Company	Subsidiary	Batliboi and Purohit	2024-25
Sunkind Energy One Pvt. Ltd.	Company	Subsidiary	Batliboi and Purohit	2024-25
Sunkind CG Solar Park One Pvt. Ltd.	Company	Subsidiary	Batliboi and Purohit	2024-25
Sunkind Photovoltaics Pvt. Ltd.	Company	Subsidiary	Batliboi and Purohit	2024-25
Sunkind Struckmax Pvt. Ltd.	Company	Subsidiary	Batliboi and Purohit	2024-25

For the purpose of our examination, we have relied on the Auditors' Report dated 20th May, 2025 on the consolidated financial statements of the company as at and for the year ended 31st March 2025 issued by the Previous Auditors Batliboi and Purohit and Auditors' Report dated 28th September, 2023 on the standalone financial statements of the company as at and for the year ended 31 March, 2023 issued by the Previous Auditor Agarwal Ramesh k & Co.

6. The modification in restated Consolidated financials was carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the consolidated financial statements as at and for the year ended March 31, 2025 and March 31, 2024 and standalone financial statements as at and for the year ended March 31, 2023.

- a) The Restated Consolidated Financial Statement 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 periods, if any;
- b) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- e) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement.
- f) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement
- g) The Company has not paid dividend during FY 2022-23 to FY 2024-25.
- h) The Restated Consolidated Financial Statements does not contain any qualifications requiring adjustments.

7. In accordance with the requirements of the Act including the rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Restated Consolidated Statement of Asset and Liabilities" of the Company as at March 31, 2025, March 31, 2024 together with the Restated Standalone Statement of Asset and Liabilities as at March 31, 2023 examined by us, as set out in Annexure I to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- b) The "Restated Consolidated Statement of Profit and Loss" of the Company for the period March 31, 2025, March 31, 2024 together with the Restated Standalone Statement of Profit and Loss for the period March 31, 2023 examined by us, as set out in Annexure II to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

- c) The “Restated Consolidated Statement of Cash Flows” of the Company for the year ended March 31, 2025, March 31, 2024 together with the Restated Standalone Statement of Cash Flows for the period March 31, 2023 examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
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 and annexed to this report relating to the Group for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus and Minority Interest	Annexure-A
Restated Statement of Long-Term and Short-Term Borrowings/ Statement of Principle Terms of Secured Term loan and Assets charges as security and Statement of term & Condition of unsecured Loans/ Statement of Principal Terms of Secured Short-Term Borrowings.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax Assets / (Liabilities)	Annexure-C
Restated Statement of Long-term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities	Annexure-F
Restated Statement of Short-term Provisions	Annexure-G
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-H
Ageing of Capital Work in Progress	Annexure-H(A)
Ageing of Intangible Asset Under Development	Annexure-H(B)
Restated Statement of Long-Term Loans and Advances	Annexure-I
Restated Statement of Other Non-Current Assets	Annexure-J
Restated Statement of Inventories	Annexure-K
Restated Statement of Trade Receivables	Annexure-L
Restated Statement of Cash & Cash Equivalents	Annexure-M
Restated Statement of Short-Term Loans and Advances	Annexure-N
Restated Statement of Other Current Assets	Annexure-O
Restated Statement of Revenue from Operations	Annexure-P
Restated Statement of Other Income	Annexure-Q
Restated Statement of Cost of Material Consumed, Change in Inventories of Finished Goods, WIP and Stock-in-Trade	Annexure-R
Restated Statement of Employee Benefits Expenses	Annexure-S
Restated Statement of Finance Cost	Annexure-T
Restated Statement of Depreciation & Amortization	Annexure-U
Restated Statement of Other Expenses	Annexure-V
Restated Statement of Related Party Transactions	Annexure-W
Restated Statement of Mandatory Accounting Ratios	Annexure-X
Restated Statement of Capitalization	Annexure-Y
Restated Statement of Contingent Liabilities	Annexure-Z
Restated Statement of Other Financial Ratio	Annexure-ZA
Restated Statement of CSR Expenditure	Annexure-ZB
Restated Statement of Tax Shelter	Annexure-ZC
Restated Statement of Other Disclosures as Per Schedule-III of the Companies Act, 2013	Annexure-ZD
Additional Regulatory Information	Annexure-ZE
Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure-IV
Material Adjustment (As per the ICDR Regulations)	Annexure-V

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

9. 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 SEBI ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above Restated Financial Statements along with Annexure A to ZE of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing. 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 S.R. Goyal & Co.

Chartered Accountants

FRN: 001537C

A.K. Atolia

(Partner)

M. No: 077201

Place: Jaipur

Date: September 18, 2025

UDIN: 25077201BMLJRF7000

SUMMARY OF RESTATED FINANCIAL STATEMENTS

ANNEXURE 1-RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS		Annexure No.	As at		
			Consolidated		Standalone
			31-Mar-2025	31-Mar-2024	31-Mar-2023
I)	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
(a)	Share Capital	A	35.00	1.00	1.00
(b)	Reserves & Surplus		2,257.50	592.51	184.29
(c)	Money received against share warrants		-	-	-
			2,292.50	593.51	185.29
2	Share application money pending allotments		-	10.00	-
3	Minority Interest	A	100.97	-	-
4	Non Current Liabilities				
(a)	Long Term Borrowings	B	762.97	94.91	21.32
(b)	Deferred Tax Liabilities (Net)	C	17.29	8.19	2.08
(c)	Long Term Provisions	D	21.48	12.25	4.06
			801.74	115.34	27.46
5	Current Liabilities				
(a)	Short Term Borrowings	B	461.62	13.72	3.77
(b)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises; and	E	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,106.56	2,277.15	163.13
(c)	Other Current Liabilities	F	677.70	1,229.31	304.86
(d)	Short Term Provisions	G	299.78	92.15	0.45
			3,545.67	3,612.32	472.22
	Total		6,740.88	4,331.18	684.97
II)	ASSETS				
1	Non-Current Assets				
(a)	Property, Plant & Equipment and Intangible Assets				
	i) Property, Plant & Equipment	H	2,524.40	312.02	169.64
	ii) Intangible Assets		3.32	-	-
	iii) Capital Work in Progress		57.31	-	-
	iv) Intangible Assets under development		5.06	-	-
			2,590.10	312.02	169.64
(b)	Non-Current Investment		-	-	-
(c)	Deferred Tax Assets (Net)	C	-	-	-
(d)	Long Term Loans and Advances	I	109.23	44.19	44.19
(e)	Other Non-Current Assets	J	3.26	4.25	-
			112.49	48.44	44.19
2	Current Assets				
(a)	Current Investments		-	-	-
(b)	Inventories	K	619.44	121.29	20.55
(c)	Trade Receivables	L	3,130.24	2,515.37	350.35
(d)	Cash and Cash equivalents	M	98.84	44.47	1.55
(e)	Short-Term Loans and Advances	N	139.50	1,289.54	93.65
(f)	Other Current Assets	O	50.28	0.06	5.05

			4,038.30	3,970.72	471.15
	Total		6,740.88	4,331.18	684.97

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V) are an integral part of this statement.

**For S.R. Goyal & Co.,
Chartered Accountants
FRNO:001537C**

**FOR AND ON BEHALF OF THE BOARD
FOR SUNKIND INDIA LIMITED**

**A.K. Atolia
(Partner)
(M. No.: 077201)**

**Hanish Gupta
Managing Director
DIN: 02194659**

**Virpal Yadav
Whole time Director
DIN: 06592128**

**Place: Jaipur
Date : September 18, 2025**

**Abhishek Thakur
Chief Financial Officer
PAN: AHWPT2526M**

**Snigdha Tiwari
Company Secretary
M. No. 53939**

ANNEXURE 2- RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

PARTICULARS		Annexure No.	For the year ended		
			Consolidated		Standalone
			31-Mar-2025	31-Mar-2024	31-Mar-2023
I	Income:				
(a)	Revenue From Operation	P	12,037.88	8,190.52	2,810.59
(b)	Other Income	Q	15.14	12.05	0.11
	Total Income (I)		12,053.02	8,202.56	2,810.71
II	Expenditure				
(a)	Cost of Material Consumed	R	8,914.17	6,714.67	1,905.20
(b)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(16.84)	-	-
(c)	Employee Benefit Expenses	S	408.97	216.46	102.75
(d)	Finance Cost	T	27.36	11.30	-
(e)	Depreciation and Amortisation Expenses	U	33.16	23.02	2.93
(f)	Other Expenses	V	864.94	676.95	619.12
	Total Expenditure (II)		10,231.75	7,642.39	2,630.01
III	Profit/(Loss) Before Exceptional & extraordinary items & Tax (I-II)		1,821.27	560.17	180.70
IV	Profit/(Loss) Before Tax		1,821.27	560.17	180.70
V	Tax Expense:				
(a)	Tax Expense for Current Year		448.92	145.83	48.30
(b)	Deferred Tax		5.72	6.10	2.03
	Net Current Tax Expenses		454.64	151.94	50.33
VI	Profit/(Loss) for the Year (IV-V)		1,366.63	408.23	130.37
VII	Profit/(loss) attributable to minority interest		22.61	-	-
VIII	Profit/(Loss) for the Year (VI-VII)		1,344.02	408.23	130.37
IX	Earnings Per Equity Share (EPES)				
	Basic EPS (in INR)		8.50	68.38	21.84
	Diluted EPS (in INR)		8.50	68.38	21.84

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V) are an integral part of this statement.

For S.R. Goyal & Co.,
Chartered Accountants
FRNO:001537C

FOR AND ON BEHALF OF THE BOARD
FOR SUNKIND INDIA LIMITED

A.K. Atolia
(Partner)
(M.No.: 077201)

Hanish Gupta
Managing Director
DIN: 02194659

Virpal Yadav
Whole time Director
DIN: 06592128

Place: Jaipur
Date : September 18, 2025

Abhishek Thakur
Chief Financial Officer
PAN: AHWPT2526M

Snigdha Tiwari
Company Secretary
M. No. 53939

ANNEXURE 3- RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	For the year ended		
	Consolidated		Standalone
	31-Mar-2025	31-Mar-2024	31-Mar-2023
A) Cash Flow From Operating Activities:			
Net Profit before tax as per Profit and Loss A/c	1,821.27	560.17	180.70
Adjustment for :			
Depreciation and Amortization Expense	33.16	23.02	2.93
Interest Cost	25.86	9.62	-
Provision of Gratuity/ Leave Encashment	7.02	9.12	4.07
Foreign exchange gain/ loss	8.04	8.49	0.01
Interest Income	(3.05)	(0.06)	(0.11)
Provision for CSR Expenses	5.53	-	-
Operating Profit / (Loss) before working capital changes	1,897.83	610.34	187.60
Adjusted for (Increase)/decrease in operating assets			
(Increase)/Decrease in Inventory	(71.00)	(100.74)	122.59
(Increase)/Decrease in Trade Receivables	(1,774.92)	(2,165.01)	142.39
(Increase)/Decrease in Short Term Loans & Advances	1,131.97	(1,195.89)	(89.96)
(Increase)/Decrease in Other Current Assets	265.69	4.99	33.68
Increase/(Decrease) in Trade Payables	197.69	2,105.53	(20.63)
Increase/(Decrease) in Other Current Liabilities	(355.04)	924.45	(139.00)
Increase/(Decrease) in Short Term Provisions and Long Term Provisions	(10.44)	3.39	-
Cash generated from/(used in) operations	1,281.77	187.05	236.67
Net Income Tax (paid)/refunded	(267.49)	(66.08)	(54.98)
Net Cash flow from/(used in) Operating Activities (A)	1,014.27	120.97	181.69
B) Cash Flow from Investing Activities:			
Increment in Property, Plant & Equipment and Intangible asset (including Capital W.I.P & intangible asset under development)	(1,896.37)	(165.40)	(170.40)
Proceeds from Sale of Property, Plant & Equipment	104.55	-	-
(Increase)/Decrease in Long Term Loans and Advances	(65.04)	-	(44.19)
(Increase)/Decrease in Other Non-Current Assets	1.00	(4.25)	-
Interest Income	3.05	0.06	0.11
(Increase)/Decrease in Other Non-Current Investment	(383.03)	-	-
Net Cash flow from/(used in) Investing Activities (B)	(2,235.85)	(169.58)	(214.48)
C) Cash Flow from Financing Activities:			
Proceeds from Issue of Share Capital	25.35	10.00	-
Proceeds from Long Term Borrowings	1,145.86	87.31	25.09
Increase/(Decrease) in Short Term Borrowings	447.90	9.95	3.77
Repayment of Long-Term Borrowings	(477.80)	(13.72)	(3.77)
Interest Paid	(25.86)	(2.01)	-
Net Cash flow from/(used in) Financing Activities (C)	1,115.46	91.53	25.09
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(106.12)	42.92	(7.70)
Cash & Cash Equivalents at the beginning of the year	204.97	1.55	9.25
Cash & Cash Equivalents at the end of the year	98.84	44.47	1.55

Summary of Cash and cash equivalents as at the end of the year	31-03-2025	31-03-2024	31-03-2023
Cash on hand	0.15	0.04	0.09
Balance With banks	50.53	29.89	1.46
Other Bank Balance	48.17	14.54	-
Cash & Cash Equivalents at the end of the year	98.84	44.47	1.55

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V) are an integral part of this statement.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

**For S.R. Goyal & Co.,
Chartered Accountants
FRNO:001537C**

**FOR AND ON BEHALF OF THE BOARD
FOR SUNKIND INDIA LIMITED**

**A.K. Atolia
(Partner)
(M. No.: 077201)**

**Hanish Gupta
Managing Director
DIN: 02194659**

**Virpal Yadav
Whole time Director
DIN: 06592128**

**Place: Jaipur
Date : September 18, 2025**

**Abhishek Thakur
Chief Financial Officer
PAN: AHWPT2526M**

**Snigdha Tiwari
Company Secretary
M. No. 53939**

ANNEXURE-IV
SUMMARY STATEMENT OF MATERIAL ACCOUNTING POLICIES & NOTES TO THE RESTATED
FINANCIAL INFORMATION

1. Corporate Information

Sunkind India Limited (CIN U35105HR2019PLC082656) ("the Company" or "the Holding Company"), having its registered office in Gurugram, Haryana, was incorporated on September 19, 2019 and is engaged in the business of designing, engineering, procurement and construction ("EPC") of solar projects including utility-scale solar projects, commercial and industrial roof-top solar systems, commercial and industrial ground mounted solar systems through various models and modes which serve diverse industries inclusive of companies engaged in power transmission and distribution industry, steel industry, auto components industry, hospitality industry.

Further, subsidiaries of the company, Sunkind Strucmax Private Limited, Sunkind Photovoltaics Private Limited, Sunkind Bluehorn Renewables Private Limited, Sunkind CG Solar Park One Private Limited, Sunkind Energy One Private Limited ("its subsidiaries") (collectively, "the Group") are engaged in production and supplying various requirements and final products of renewable energy sector predominantly, solar energy.

2. Basis of Accounting And Preparation of Restated Financial Information

The restated financial information includes the Restated Consolidated Statement of Assets and Liabilities of the Group as at March 31, 2025 and March 31, 2024 and the Restated Consolidated Statement of Profits and Loss and the Restated Consolidated Cash Flows for the year ended March 31, 2025 and March 31, 2024 and significant accounting policy and notes to the restated financial information; the Restated Standalone Statement of Assets and Liabilities of the company as on March 31, 2023, the Restated Standalone Statement of Profit & Loss for the year ended on March 31, 2023 and the Restated Standalone Cash Flow Statement for the year ended on March 31, 2023 and significant accounting policy and notes to the restated financial information (herein collectively referred to as "Restated Financial Information"). Notably, the company did not have any subsidiaries, joint ventures or associates for the year ended March 31, 2023.

The Restated Financial Information have been prepared by the management of the company for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ["DRHP"/"RHP"/"Prospectus"] to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the designated stock exchange ("the Stock Exchange") and the Registrar of Companies, Delhi & Haryana, in connection with the proposed SME Initial Public Offering ("SME IPO") of its equity shares of the Company ("the Issue").

Restated Financial Information has 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 Prospectuses (Revised 2019) ("Guidance Note").

The Restated Financial Information have been compiled by the management from:

- (a) the audited consolidated financial statements of the group as at and for the years ended 31 March 2025, 31 March 2024 prepared in accordance with the Accounting Standards, as prescribed and as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act.
- (b) the audited standalone financial statements of the company as at and for the year ended March 31, 2023 prepared in accordance with the accounting standards, as prescribed and as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act. This financial statements for the year ended March 31, 2023 which were approved by the Board of Directors of the company at the meetings held on September 28, 2023.

The Restated Financial Information is prepared and presented under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

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. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The accounting policies have been consistently applied by the Company in preparation of Restated Financial Information.

The Functional and presentation currency of the company is Indian Rupees (“INR”) which is the currency of the primary economic environment in which the Company operates.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as “(Zero)” in the relevant notes to Restated financial statements.

The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- i) Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, in order to bring them in line the requirements of the SEBI Regulations, if any; and
- iii) The resultant impact of tax due to the aforesaid adjustments, if any

Principles of Consolidation

Following are the subsidiary companies that have been considered in the preparation of the restated consolidated financial statements:

Name of the Entity	Date of Incorporation	Country of Incorporation	Shareholding held by the company			Voting power whether held directly or indirectly
			March 31, 2025	March 31, 2024	March 31, 2023	
Sunkind Strucmax Private Limited	31-12-2021	India	90.00%	NIL	NIL	Directly
Sunkind Photovoltaics Private Limited	02-07-2024	India	90.00%	NIL	NIL	Directly
Sunkind Bluehorn Renewables Private Limited	07-11-2023	India	99.99%	50.00%	NIL	Directly
Sunkind CG Solar Park One Private Limited	27-11-2024	India	75.00%	NIL	NIL	Directly
Sunkind Energy One Private Limited	07-11-2023	India	99.99%	99.99%	NIL	Directly

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions as per Accounting Standard 21- "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021 while preparing the restated financial information. The carrying amount of the Holding Company's investment in subsidiary and the Holding Company's portion of equity of subsidiary has been eliminated. The accounting policies of subsidiary have been harmonised to ensure consistency with the policies adopted by the holding company.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- (b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

3. Use of Estimates

The preparation of the restated financial information in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the restated financial information are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant

estimates used by the management in the preparation of these restated financial information include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following are the accounting policies that have been adopted in preparation of the Restated Financial Information presented:

Revenue Recognitions

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from services is recognized as the service is performed and the right to ultimate collection is reasonably assured.

Sale of goods are recognized on transfer of significant risk and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Rental Income

Rental Income earned has been accounted for as and when earned or as per the agreements executed between the parties

Interest

Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

Other Income

Certain items of income such as discounts, balance written-off and other income is accounted for when right to receive such income is established.

Property, Plant and Equipment including intangible assets:

(i) Property, Plant and Equipment

All property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operation in the manner intended by management.

Capital Work In progresses stated at cost less impairment losses, if any, cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/allocable cost and other incidental expenses.

(ii) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Depreciation, Amortisation & Impairment

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line (SLM) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

Intangible assets are amortized as per the Straight Line (SLM) method over the estimated useful life. Leasehold Land are amortized over the lease period.

Inventories

Inventories of raw material and consumables are valued at cost and inventories of finished goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is Weighted Average Method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

Foreign Exchange Transactions

a) Initial recognition: Foreign currency transactions, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the time of the transaction.

b) Conversion: Foreign currency monetary items are reported using the exchange rate prevailing on the reporting date, if any.

c) Exchange differences: Exchange differences arising on the settlement of monetary items or on restatement of monetary items on reporting date at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items are recognized as income or as expenses in the year in which they arise.

Retirement Benefits and Other Employee Benefits

(a) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

(b) Post Employment benefits

Defined Contribution Plan

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making the contributions. The Company's contributions to defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plan

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

Disclosure relating to Employee Benefits in terms of Accounting Standard - 15 are as follows:

Defined Benefit Plans (Gratuity)

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations recognized at the end of the year	17.63	9.43	4.07
Fair Value of Plan Assets as at the end of the year	-	-	-
Unfunded Status	-	-	-
Unrecognized Actuarial (Gains)/ Losses	-	-	-
Unrecognized past service cost (non-vested benefit)	-	-	-
Net Liability recognized in the Balance Sheet	17.63	9.43	4.07
The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	4.83	2.82	4.07
Interest Cost	0.67	0.30	-
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	2.79	2.24	-
Total, Included in "Salaries, Allowances & Welfare"	8.29	5.36	4.07
Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year	9.43	4.07	-
Net of Fair Value of Opening Plan Assets	-	-	-
Interest Cost	0.67	0.30	-

Particulars	31-03-2025	31-03-2024	31-03-2023
Current Service Cost	4.83	2.82	4.07
Past Service Cost	-	-	-
Benefit paid by the Company	(0.09)	-	-
Actuarial (gain)/loss on obligation	2.79	2.24	-
Defined benefit obligation as at the end of the year	17.63	9.43	4.07
Benefit Description			
Benefit type:	Gratuity – Defined Benefit Plan		
Retirement Age:	60		
Vesting Period:	5 years of continuous service (not applicable in case of death/disability)		
The principal actuarial assumptions for the above are:			
Future Salary Rise:	10%		
Discount rate per annum:	6.80%	7.20%	7.50%
Attrition Rate:	5%	5%	5%
Mortality Rate:	Indian Assured Lives Mortality (2012–14)		
Changes in the liability recognized in the Balance Sheet			
Opening Net Liability	9.43	4.07	-
Expenses as recognized above	8.29	5.36	4.07
Benefits directly paid by the employer	0.09	-	-
Contributions paid into the fund	-	-	-
Closing Net Liability	17.63	9.43	4.07
Present Value of the obligation at the end of the year with respect to the provisions of the Companies Act, 2013			
Non Current Liability	17.12	9.17	4.06
Current Liability	0.51	0.26	-

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

A) Impact of change in discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	For the year ended		
	31-03-2025	31-03-2024	31-03-2023
+1%	(15.50)	(8.34)	(3.56)
-1%	20.22	10.75	4.69

B) Impact of change in salary increase rate when base assumption is decreased / increased by 100 basis point

Salary Increase Rate	For the year ended		
	31-03-2025	31-03-2024	31-03-2023
+1%	18.95	10.03	4.39
-1%	(16.49)	(8.76)	(3.78)

C) Impact of change in withdrawal rate increase rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	For the year ended		
	31-03-2025	31-03-2024	31-03-2023
+1%	17.67	9.51	4.08
-1%	(17.56)	(9.33)	(4.05)

Defined Benefit Plans (Leave Encashment)

Particulars	31-03-2025	31-03-2024	31-03-2023
1.The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations Recognized	1.76	3.76	-
Net Liability	1.76	3.76	-
2.The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	2.64	2.47	-
Interest Cost	0.25	-	-
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	(4.89)	1.29	-
Total, Included in “Salaries, Allowances & Welfare”	(2.00)	3.76	-
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year Net of Fair Value of Opening Plan Assets	3.76	-	-
Interest Cost	0.25	-	-
Current Service Cost	2.64	2.47	-
Benefit paid by the Company	-	-	-
Actuarial (gain)/loss on obligation	(4.89)	1.29	-
Defined benefit obligation as at the end of the year	1.76	3.76	-
Benefit Description			
Benefit type:	Leave Encashment – Defined Benefit Plan		
Retirement Age:	60	60	60
Vesting Period:	Not Applicable		
The principal actuarial assumptions for the above are:			
Future Salary Rise:	10%	10%	10%
Discount rate per annum:	6.80%	7.20%	7.50%
Attrition Rate:	5%	5%	5%
Mortality Rate:	Indian Assured Lives Mortality (2012–14)	Indian Assured Lives Mortality (2012–14)	Indian Assured Lives Mortality (2012–14)
Non Current Liability	1.45	3.08	-
Current Liability	0.31	0.68	-

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

A) Impact of change in discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	For the year ended		
	31-03-2025	31-03-2024	31-03-2023
+1%	(1.67)	(3.59)	-
-1%	1.85	3.95	-

B) Impact of change in salary increase rate when base assumption is decreased / increased by 100 basis point

Salary Increase Rate	For the year ended		
	31-03-2025	31-03-2024	31-03-2023
+1%	1.84	3.94	-
-1%	(1.67)	(3.59)	-

C) Impact of change in withdrawal rate increase rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	For the year ended		
	31-03-2025	31-03-2024	31-03-2023
+1%	(1.75)	(3.70)	-
-1%	1.76	3.82	-

Borrowing Cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost most directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use in accordance with the Accounting Standard-16 issued by the Institute of Chartered Accountants of India on "Borrowing Costs". All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long-term investments is made to recognize a decline, other than temporary, on an individual investment basis.

Presentation and Disclosure

Investments, which are readily realizable and intended to be held for not more than one year from reporting date, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Earnings Per Share

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

Taxation

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year.

Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income

at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to income taxes is levied by the same taxation authority.

Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(b) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(c) Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

Segment Reporting

The company has only one reportable segment. Therefore, there is no separate reportable segment as per AS-17 "Segment Reporting" issued by Institute of Chartered Accountants of India.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposits with bank and corporations. The company considers all highly liquid investments with the remaining maturity at the date of purchase of 3 months or less and that are readily convertible to known amount of cash to be cash equivalents.

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

Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to

assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

Leases

The company has taken land on lease through various lease deeds and AS-19 Leases, excludes land leases from its scope.

Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.

Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

NOTES TO RESTATED SUMMARY STATEMENTS:

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure -'W' of the enclosed financial statements.

4. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

7. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

8. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

9. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2022-23 and 2023-24 which requires adjustments in restated financial statements.

Additional information on the entities which are included in the consolidated financial statement

FY 2024-25

(₹ in Lakhs)

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Parent/ Holding Company				
Sunkind India Limited	58.77%	1,347.31	84.92%	1,160.59
Indian Subsidiaries				
Sunkind Strucmax Private Limited	39.70%	910.22	16.93%	231.31
Sunkind Photovoltiacs Private Limited	-0.95%	-21.79	-1.84%	-25.21
Sunkind Bluehorn Renewables Private Limited	0.01%	0.25	-0.09%	-1.25
Sunkind CG Solar Park One Private Limited	0.02%	0.54	-0.02%	-0.28
Sunkind Energy One Private Limited	2.44%	55.96	0.11%	1.47

FY 2023-24

(₹ in Lakhs)

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Parent/ Holding Company				
Sunkind India Limited	101.95%	604.99	102.84%	419.83
Indian Subsidiary				
Sunkind Energy One Private Limited	-1.95%	-11.6	-2.84%	-11.6

ANNEXURE – V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATIONS]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements:**Statement of Reserve & Surplus**

Particulars	Consolidated		Standalone
	31-03-2025	31-03-2023	31-03-2022
Reserves and Surplus as per audited accounts but before adjustments for restated accounts	2252.06	595.58	187.30
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	10.00	(3.07)	(3.02)
Total Net Adjustment in Profit and Loss Account	10.00	(3.07)	(3.02)
Adjustment in Capital Reserve on account of consolidation	(4.56)	-	-
Reserves and Surplus as per Restated Accounts	2257.50	592.52	184.28

Statement of Profit and Loss after Tax:-

The reconciliation of Profit after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

Particulars	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Net Profit/(loss) after Tax as per audited Profit & Loss Account	1353.56	408.28	133.39
Other Income recognised	3.50	-	-
Change in Depreciation	4.73	-	-
Provision for Gratuity	2.89	1.18	(4.07)
Provision for Leave Encashment	3.76	(3.76)	0.00
Provision for Deferred Tax Assets	(1.80)	2.53	0.92
Provision for Income Tax	-	-	0.13
Net Adjustment in Profit and Loss Account	13.07	(0.05)	(3.02)
Net Profit/(Loss) After Tax as Restated	1366.63	408.23	130.37

(a) Adjustment for Other Income Recognition:

During the restatement, other income has recognized in the restated consolidated financial statement which have been omitted in audited financial statements.

(b) Adjustment for calculation of depreciation:

During the restatement, the method for calculating Depreciation on Property, Plant and Equipment has been provided on the Written Down Value Method as per the useful life and residual value prescribed in Schedule II to the Companies Act, 2013.

(c) Adjustment for Gratuity Expenses and Leave Encashment:

During the restatement, Actuarial valuation of gratuity was made for all the restated periods and provision for gratuity was expensed in the profit and loss account of the restated financial statement in compliance with the Accounting Standard-15 (Employee Benefits). Further, similar compliances have been made in respect of leave encashment.

(d) Adjustment on account of Provision of Deferred Tax Assets/Liability:

Due to changes in assumptions and reclassification of timing difference of certain items the deferred tax liability and deferred tax assets was recalculated at the end of respective year ended at the rate of normal tax rate applicable for the respective year in the restated financial statements. For more details refer table of Reconciliation of Statement of Profit and loss after tax as above.

(e) Adjustment on account of Provision of Income Tax:

During the restatement, the Income tax Provision has been adjusted in the respective year/ period.

ANNEXURE – A
RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS, MINORITY INTEREST
(₹ in Lakhs, Except Share Data)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Share Capital			
Authorised Share Capital			
No of Equity shares of Rs.10 each	3,50,000	3,50,000	10,000
Equity Share Capital	35.00	35.00	1.00
Issued, Subscribed and Paid up Share Capital			
No of Equity Shares of Rs. 10 each fully paid up	3,50,000	10,000	10,000
Equity Share Capital	35.00	1.00	1.00
Total	35.00	1.00	1.00
Share application money pending allotments	-	10.00	-
Reserves and Surplus			
A. Capital Reserve account			
Opening Balance	-	-	-
Add: Changes during the year	320.97	-	-
Closing Balance	320.97	-	-
B. Surplus in Profit and Loss account			
Opening Balance	592.51	184.29	53.92
Add: Profit for the Year	1,344.02	408.23	130.37
Less: Earlier year tax adjustments	-	-	-
Closing Balance	1,936.53	592.51	184.29
Total (A+B)	2,257.50	592.31	184.29

DETAILS OF MINORITY INTEREST

(₹ in Lakhs)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Share of Minority			
Opening balance	-	-	-
Addition during the year	100.97	-	-
TOTAL	100.97	-	-

- 1) Pursuant to Extra-Ordinary General Meeting dated February 19, 2024 the Increase in the authorized share capital of the Company from ₹1 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹35 Lakhs divided into 3,50,000 Equity Shares of ₹10/- each ranking pari-passu with the existing share capital. Further the Authorized Share Capital of the Company was increased from Rs. 35,00,000/- divided into 3,50,000 Equity Shares of Rs.10/- each to Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- vide Ordinary Resolution passed at Annual General Meeting held on July 27, 2025.
- 2) Pursuant to Board meeting dated April 15, 2024 and November 20, 2024 Right issue of 1,00,000 equity shares and 2,40,000 equity shares of face value of Rs 10/- respectively was Approved.
- 3) The Board of Directors in their meeting held on August 18, 2025 allotted 1,57,50,000 Bonus shares in the ratio of 45:1 i.e. Forty Five (45) Equity shares for every one (1) Equity share held by each shareholder.

1. Terms/rights attached to equity shares:

- i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st March, 2025.
- ii. Each holder of equity shares is entitled to one vote per share.
- iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
 3. Company does not have any Revaluation Reserve.
 4. No shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding March 31, 2025
 5. There are no calls unpaid by the Directors or officers of the company.

6. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31-03-2025	31-03-2024	31-03-2023
Number of shares (Face value Rs 10) at the beginning	10,000	10,000	10,000
Add: Right Issue of Shares (Face value Rs 10)	3,40,000	-	-
Add: Bonus Shares	-	-	-
Number of shares (Face value Rs 10) at the end of Period/year	3,50,000	10,000	10,000

7. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	31-03-2025	31-03-2024	31-03-2023
Hanish Gupta	1,75,000	5,000	5,000
Nidhi Gupta	1,74,995	5,000	5,000
Total	3,49,995	10,000	10,000

8. Shares held by promoters at the end of the respective year is as under:-

8a) Shares held by promoters for the year ended 31st March 2025

Promoter Name	No of shares	% of total shares	% Change during the year
Hanish Gupta	1,75,000	50.0%	0.00%
Nidhi Gupta	1,74,995	49.99%	-0.01%
Total	3,49,995	99.99	-

8b) Shares held by promoters for the year ended 31st March 2024

Promoter Name	No of shares	% of total shares	% Change during the year
Hanish Gupta	5,000	50.0%	0.00%
Nidhi Gupta	5,000	50.0%	0.00%
Total	10,000	100.00%	-

8c) Shares held by promoters for the year ended 31st March 2023

Promoter Name	No of shares	% of total shares	% Change during the year
Hanish Gupta	5,000	50.00%	0.00%
Nidhi Gupta	5,000	50.00%	0.00%
Total	10,000	100.00%	-

**ANNEXURE – B
 RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS**

(₹ in Lakhs)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Secured			
Term loans	78.73	87.31	-
Vehicle loan	-	21.32	25.09
Less: Current maturities	(9.19)	(13.72)	(3.77)
Total (A)	69.54	94.91	21.32
Unsecured			
From others parties	1,145.86	-	-
Less: Current maturities	(452.43)	-	-
Total (B)	693.43	-	-
Total (A+B)	762.97	94.91	21.32

Short Term Borrowings			
Secured			
Current Maturities of Long-Term Debt	9.19	13.72	3.77
Total (A)	9.19	13.72	3.77
Unsecured			
Current Maturities of Long-Term Debt	452.43	-	-
Total (B)	452.43	-	-
Total (A+B)	461.62	13.72	3.77

Note:

1. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
2. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
3. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure -B (A) & B (B).
4. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – B(A)**Statement of principal terms of secured & unsecured loans and asset charged as security**

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Rs. In lakhs)	Rate of interest (p.a)	Prime Securities offered	Re-Payment Schedule		Moratorium (In Months)	Outstanding amount (₹ in Lakhs)		
					No of EMI (No of Months)	EMI Amount (₹ in Lakhs)		Consolidated 31-03-2025	Consolidated 31-03-2024	Standalone 31-03-2023
SBI Bank	Term Loan	140.00	9.95 %	Refer Note	114 equated monthly instalments	0.77	6.00	78.73	87.31	-
ICICI Bank	Vehicle Loan	25.09	8.95 %	Hypothecated against vehicle.	60 equated monthly instalments	0.52	Nil	-	21.32	25.09
Total								78.73	108.63	25.09

Note:

The term loan is secured by exclusive charge on all fixed assets including plant and machinery and movable properties, machine spares, tools and accessories, furniture, fixtures, vehicles and other movable assets, both present and future relating to this project. Exclusive first charge on the entire cash flows, current assets, receivables, book debts and revenues of this project both present and futures. Hypothecation and first charge on plant and machinery. This is further, secured by personal guarantees of directors and corporate guarantee given by holding company M/s Sunkind India Private Limited.

Personal Guarantee:

- a. Hanish Gupta
- b. Nidhi Gupta

Corporate Guarantee:-

Sunkind India Ltd

ANNEXURE – B(B)**RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

Name of Lender	Purpose	Rate of interest (p.a)	Re-Payment Schedule	Moratorium	Outstanding amount as at (₹ in Lakhs)		
					Consolidated 31-03-2025	Consolidated 31-03-2024	Standalone 31-03-2023
Long term borrowing from RIICO Ltd. for Plot no. SP-01	Business Loan	8.5%	11 equated quarterly instalments	NA	430.09	-	-
Long term borrowing from RIICO Ltd. for Plot no. SP-02	Business Loan	8.5%	11 equated quarterly instalments	NA	715.77	-	-
Total					1,145.86	-	-

ANNEXURE – C
RESTATED STATEMENT OF DEFERRED TAX ASSETS /(LIABILITIES)

(₹ in Lakhs)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	(97.58)	(44.77)	(11.55)
Deferred Tax Assets/(Liabilities) (A)	(23.06)	(11.51)	(3.21)
Provision of Gratuity as at the year end	20.54	9.43	4.07
Timing Difference Due to Gratuity Expenses	20.54	9.43	4.07
Deferred Tax Assets/(Liabilities) (B)	4.94	2.37	1.13
Provision of Leave encashment as at the year end	1.76	3.76	-
Timing Difference Due to Leave encashment Expenses	1.76	3.76	-
Deferred Tax Assets/(Liabilities) (C)	0.44	0.95	-
Provision of Bonus as at the year end	1.52	-	-
Timing Difference Due to Bonus Expenses	1.52	-	-
Deferred Tax Assets/(Liabilities) (D)	0.38	-	-
Cumulative Balance of Deferred Tax Assets/(Liabilities) (Net) (A+B+C+D)	(17.29)	(8.19)	(2.08)

ANNEXURE – D
RESTATED STATEMENT OF LONG-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Provision for Employee Benefits			
Provision for Gratuity	20.03	9.17	4.06
Provision for Leave Encashment	1.45	3.08	-
Total	21.48	12.25	4.06

ANNEXURE – E
RESTATED STATEMENT OF TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
For Goods & Services			
Micro enterprises and small enterprises	-	-	-
Other than Micro Enterprises & Small Enterprises	2,106.56	2,277.15	163.13
Total	2,106.56	2,277.15	163.13

Notes:

- 1) Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- 2) Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.
- 3) There are no unbilled trade payables and there are no trade payables that falls under not due category.

Trade Payables ageing schedule: As at 31st March, 2025**(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,097.57	5.13	3.86	-	2,106.56
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2024**(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,273.28	3.86	-	-	2,277.15
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2023**(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	163.13	-	-	-	163.13
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

ANNEXURE – F**RESTATED STATEMENT OF OTHER CURRENT LIABILITIES****(₹ in Lakhs)**

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Statutory Payables	139.79	106.91	26.98
Advances Received from Customers	445.52	1,088.96	259.84
Employee Benefit Expenses Payable	43.46	26.38	12.18
Payable for Expenses	10.65	7.06	5.87
Creditor Other than Trade Payables	38.28	-	-
Total	677.70	1,229.31	304.86

ANNEXURE –G**RESTATED STATEMENT OF SHORT-TERM PROVISIONS****(₹ in Lakhs)**

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Income tax Provisions	290.61	87.37	-
Provision for Audit Fees	2.74	0.75	0.45
Provision for Employee Benefits			
Provision for Gratuity	0.51	0.26	-
Provision for Leave Encashment	0.31	0.68	-
Provision for Expenses	0.07	3.09	-
Provision For CSR Expenses	5.53	-	-
Total	299.78	92.15	0.45

ANNEXURE – H
RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

For FY 2024-25

(₹ in Lakhs)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As at 01-04-2024	Addition	Deduction during the year	As at 31-03-2025	Up to 01-04-2024*	For the year	Deduction during the year	Up to 31-03-2025	As at 31-03-2025	As at 31-03-2024
Property, Plant and Equipment										
<u>Tangible Assets</u>										
Furniture & Fixture	13.98	0.58	-	14.57	1.28	1.23	-	2.51	12.05	12.70
Computer	11.02	3.13	-	14.14	2.67	3.36	-	6.03	8.11	8.35
Office Equipment	9.69	7.25	-	16.94	1.89	3.00	-	4.89	12.05	7.80
Plant & Machinery	381.57	527.27	128.01	780.83	27.14	14.70	23.46	18.38	762.45	354.43
Motor Car	30.04	5.37	-	35.42	3.69	3.75	-	7.44	27.98	26.35
Land	-	1,708.20	-	1,708.20	-	6.45	-	6.45	1,701.75	-
Total (A)	446.30	2,251.80	128.01	2,570.10	36.67	32.49	23.46	45.70	2,524.40	409.63
Capital Work in Progress	-	57.31	-	57.31	-	-	-	-	57.31	-
TOTAL (B)	-	57.31	-	57.31	-	-	-	-	-	-
Intangible Asset Under Development	-	5.06	-	5.06	-	-	-	-	5.06	-
TOTAL (C)	-	5.06	-	5.06	-	-	-	-	62.37	-
<u>Intangible Assets</u>										
Computer Software	-	4.00	-	4.00	-	0.68	-	0.68	3.32	-
TOTAL (D)	-	4.00	-	4.00	-	0.68	-	0.68	3.32	-
GRAND TOTAL (A+B+C+D)	446.30	2,318.18	128.01	2,636.47	36.67	33.16	23.46	46.37	2,590.10	409.63

* The opening balances of gross block and depreciation include the figures of subsidiary companies as of their respective acquisition dates.

For FY 2023-24

(₹ in Lakhs)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As at 01-04-2023	Addition	Deduction during the year	As at 31-03-2024	Upto 01-04-2023	For the year	Deduction during the year	Upto 31-03-2024	As at 31-03-2024	As at 31-03-2023
Property, Plant and Equipment										
<u>Tangible Assets</u>										
Furniture & Fixture	4.33	8.20	-	12.53	0.10	1.08	-	1.18	11.35	4.23
Computer	3.04	5.89	-	8.94	0.51	1.46	-	1.96	6.97	2.54
Office Equipment	6.35	2.56	-	8.91	0.45	1.34	-	1.80	7.11	5.90
Plant & Machinery	129.72	148.00	-	277.72	1.86	15.63	-	17.49	260.23	127.86

Motor Car	29.30	0.75	-	30.04	0.19	3.51	-	3.69	26.35	29.11
Total (A)	172.74	165.40	-	338.14	3.11	23.02	-	26.12	312.02	169.64
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-
Intangible Asset	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	172.74	165.40	-	338.14	3.11	23.02	-	26.12	312.02	169.64

For FY 2022-23

(₹ in Lakhs)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As at 01-04-2022	Addition	Deduction during the year	As at 31-03-2023	Upto 01-04-2022	For the year	Deduction during the year	Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
Property, Plant and Equipment										
Tangible Assets										
Furniture & Fixture	-	4.33	-	4.33	-	0.10	-	0.10	4.23	-
Computer	0.71	2.33	-	3.04	0.05	0.46	-	0.51	2.54	0.66
Office Equipment	0.22	6.13	-	6.35	0.02	0.44	-	0.45	5.90	0.21
Plant & Machinery	0.60	129.12	-	129.72	0.06	1.80	-	1.86	127.86	0.54
Motor Car	0.82	28.48	-	29.30	0.06	0.13	-	0.19	29.11	0.76
TOTAL (A)	2.34	170.40	-	172.74	0.18	2.93	-	3.11	169.64	2.17
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-
Intangible Asset	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	2.34	170.40	-	172.74	0.18	2.93	-	3.11	169.64	2.17

**ANNEXURE- H(A)
CAPITAL WORK IN PROGRESS**

(₹ in Lakhs)

Particulars	Amount in CWIP for a Period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Project in Progress -:				
New Factory & building	57.31	-	-	-
Project Temporarily Suspended	-	-	-	-
Total	57.31	-	-	-

**ANNEXURE- H(B)
INTANGIBLE ASSET UNDER DEVELOPMENT AGING SCHEDULE**

(₹ in Lakhs)

Particulars	For a Period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Project in Progress	5.06	-	-	-
Project Temporarily Suspended	-	-	-	-
Total	5.06	-	-	-

**ANNEXURE – I
RESTATEMENT OF LONG-TERM LOANS AND ADVANCES**

(₹ in Lakhs)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
<i>Unsecured, Considered Good unless otherwise stated</i>			
Capital Advance	109.23	44.19	44.19
Total	109.23	44.19	44.19

Note:

The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period except as stated in Annexure 'W'.

**ANNEXURE – J
RESTATEMENT OF OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Security Deposits	0.50	4.25	-
Bank Deposits with maturity more than twelve months	2.76	-	-
Total	3.26	4.25	-

**ANNEXURE – K
RESTATEMENT OF INVENTORIES**

(₹ in Lakhs)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Raw Materials	552.86	121.29	20.55
Finished Goods	66.58	-	-
Total	619.44	121.29	20.55

1. Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE – L
RESTATED STATEMENT OF TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Unsecured Considered good			
Trade receivables outstanding for a period less than six months	2955.12	2350.79	350.35
Trade receivables outstanding for a period exceeding six months	175.11	164.57	-
Dues From Directors, Related parties/Common Group Company, etc	-	-	-
Others	-	-	-
Secured Considered good	-	-	-
Doubtful	-	-	-
Total	3,130.24	2,515.37	350.35

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- There are no unbilled Trade receivables and there are no Trade receivables that falls under not due category.

Trade Receivables ageing schedule as at 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2,955.12	134.56	40.55	-	-	3,130.24
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Sub Total	2,955.12	134.56	40.55	-	-	3,130.24
Less: Provision for doubtful debts	-	-	-	-	-	-
Total	2,955.12	134.56	40.55	-	-	3,130.24

Trade Receivables ageing schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2,350.79	164.57	-	-	-	2,515.37
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Sub Total	2350.79	164.57	-	-	-	2,515.37
Less: Provision for doubtful debts	-	-	-	-	-	-
Total	2,350.79	164.57	-	-	-	2,515.37

Trade Receivables ageing schedule as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	350.35	-	-	-	-	350.35
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Sub Total	350.35	-	-	-	-	350.35
Less: Provision for doubtful debts	-	-	-	-	-	-
Total	350.35	-	-	-	-	350.35

ANNEXURE – M
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Balances with Banks in Current Accounts	50.53	29.89	1.46
Cash in Hand	0.15	0.04	0.09
Bank Deposits having Maturity less than 3 Months	48.17	14.54	-
Total	98.84	44.47	1.55

ANNEXURE – N
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
<i>Unsecured, Considered Good unless otherwise stated</i>			
Advance to Vendors	103.81	1258.03	83.00
Balances due with Government Authorities	18.09	29.36	6.74
Staff loan	17.60	2.15	3.91
Total	139.50	1,289.54	93.65

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties except as stated in Annexure 'W' during the above period.

ANNEXURE – O
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Security Deposit	42.87	-	5.05
Accrued Interest	2.32	0.06	-
Bank Deposits having maturity less than twelve months more than three months	5.09	-	-
Total	50.28	0.06	5.05

ANNEXURE – P
RESTATED STATEMENT OF REVENUE FROM OPERATION

(₹ in Lakhs)

Particulars	For the year ended		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Revenue From Operations	12,037.88	8,190.52	2,810.59
Total	12,037.88	8,190.52	2,810.59

Notes:

- Revenue from operations doesn't include amount of indirect taxes.

1. Details of Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
EPC Contract	9,157.28	8,153.18	2,802.51
Operation & Maintenance Services	79.31	37.10	8.09
Consulting Services	8.25	0.24	-
Solar structure manufacturing	2,767.01	-	-
Solar power sale	26.03	-	-
Total	12,037.88	8,190.52	2,810.59

ANNEXURE – Q
RESTATED STATEMENT OF OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Interest income on FD	2.72	0.06	0.11
Late Payment Charges	0.45	-	-
Excess Provision W/O	0.10	-	-
Interest Income	0.33	-	-
Machine Provide on Rent	3.50	3.50	-
Foreign Exchange Income	8.04	8.49	0.01
Total	15.14	12.05	0.11

ANNEXURE – R
RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	For the year ended		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Opening Stock of Raw Material	498.70	20.55	143.14
Add: Purchases of Raw Material	8,968.32	6,815.41	1,782.61
Less: Closing Stock of Raw Material	(552.86)	(121.29)	(20.55)
Total	8,914.17	6,714.67	1,905.20

Details of Purchase of Raw Material

(₹ in Lakhs)

Particulars	For the year ended		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Indigenous	7,701.88	6,231.69	1,782.61
Import	1,266.44	583.72	-
Total	8,968.32	6,815.41	1,782.61

RESTATED STATEMENT OF CHANGES IN FINISH GOODS

(₹ in Lakhs)

Particulars	For the year ended		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Closing balance:			
Finished Goods	66.58	-	-
Sub Total (A)	66.58	-	-

Opening Balance:			
Finished Goods	49.73	-	-
Sub Total (B)	49.73	-	-
Changes in Inventories	(16.84)	-	-

ANNEXURE – S
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the year ended		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Salary and Wages	305.24	135.04	72.35
Contribution to Provident Fund and Others	24.17	11.59	4.23
Staff Welfare Expenses	16.56	6.83	2.17
Directors Remuneration	63.00	63.00	24.00
Total	408.97	216.46	102.75

ANNEXURE – T
RESTATED STATEMENT OF FINANCE COST

(₹ in Lakhs)

Particulars	For the year ended		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Interest expense	25.86	9.62	-
Other Borrowing cost	1.50	1.68	-
Total	27.36	11.30	-

ANNEXURE – U
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(₹ in Lakhs)

Particulars	For the year ended		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Depreciation on Property, Plant and Equipment	32.49	23.02	2.93
Amortization of intangible assets	0.68	-	-
Total	33.16	23.02	2.93

ANNEXURE – V
RESTATED STATEMENT OF OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Manufacturing Expenses:			
Installation and commissioning charges	216.78	168.27	17.72
Site expenses	71.85	103.60	48.71
Other Direct Expenses	139.85	51.12	17.90
Technical testing and analysis services	0.29	-	-
Other manufacturing expense	33.29	-	-
Work contract services	22.40	-	-
Power and fuel expenses	1.47	-	-
Selling and Administrative Expenses			
Marketing expenses	4.21	3.79	0.30
Business promotion expenses	6.37	5.46	3.89
Bank Charges	7.25	3.74	0.01

Rent expenses	40.59	39.81	8.90
Security guard charges	10.30	9.32	0.75
Commission expenses	12.13	19.67	427.83
Rates and taxes	14.32	6.94	0.54
Travelling charges	30.18	4.73	1.88
Conveyance charges	12.46	5.17	1.47
Auditor remuneration	2.34	0.80	0.50
Legal and professional charges	121.33	222.39	51.91
Office and administration expense	12.15	12.69	28.61
Other expenses	18.17	10.23	5.13
Software charges	4.83	2.94	0.36
Repair and maintenance	4.01	2.18	0.00
Insurance expenses	6.12	4.08	1.84
CSR expenses	5.53	-	-
Freight and forwarding charges	66.16	-	0.68
Printing and Stationery	0.27	-	0.19
Preliminary expenses written off	0.28	-	-
Grand Total	864.94	676.95	619.12

PAYMENT TO AUDITOR

(₹ in Lakhs)

Particulars	For the year ended		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
For Statutory Audit	2.03	0.60	0.30
For Tax Audit	0.31	0.20	0.20
For Taxation matters	-	-	-
For Others	-	-	-
Total	2.34	0.80	0.50

ANNEXURE – W**RESTATED STATEMENT OF RELATED PARTY TRANSACTION****List of Related Parties as per AS - 18**

(₹ in Lakhs)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Hanish Gupta	Managing Director
	Nidhi Gupta	Whole Time Director
	Virpal Yadav	Whole Time Director
	Abhishek Thakur	Chief Financial Officer (w.e.f 20-01-2025)
Relatives of Key Managerial Personnel	Mr. Janardhan Gupta	Father of Hanish Gupta
	Ms. Simmi Anand	Mother of Nidhi Gupta
Subsidiaries	Sunkind Strucmax Private Limited	Subsidiary w.e.f. 31.12.2024
	Sunkind Photovoltaics Private Limited	Subsidiary since incorporation dated 02.07.2024
	Sunkind Bluehorn Renewables Private Limited	Subsidiary w.e.f. 18.12.2024
	Sunkind CG Solar Park One Private Limited	Subsidiary since incorporation dated 27.11.2024
	Sunkind Energy One Private Limited	Subsidiary since incorporation dated 07.11.2023
	Sunkind India Foundation (section 8 Company)	Subsidiary since incorporation dated 06.05.2025
Enterprises in which Directors & Key Management Personnel (KMP) are Interested	Hanish Gupta and sons (HUF)	HUF of Managing Director
	HN Venture	Proprietorship firm of Hanish Gupta
	J.D. Industries India Limited	Relative of directors are substantially interest
	MV power Solutions Private Limited	Director are substantially interest

DETAILS OF TRANSACTIONS UNDERTAKEN DURING THE YEAR

Particulars	For the year ended on		
	31-03-2025	31-03-2024	31-03-2023
(i) Transactions with Director and KMP			
Hanish Gupta			
Remuneration	30.00	36.00	12.00
Rent paid	12.00	7.20	-
Share Application money	12.00	5.00	-
Issue of equity share capital	17.00	-	-
Reimbursement of Expenses	33.95	42.17	-
Purchase of equity share of M/s Sunkind Strucmax Private Limited from Mr. Hanish Gupta	381.12	-	-
Nidhi Gupta			
Remuneration	27.00	27.00	12.00
Share Application money	12.00	5.00	-
Issue of equity share capital	17.00	-	-
Reimbursement of Expenses	2.22	1.71	-
Purchase of equity share of M/s Sunkind Strucmax Private Limited from Mr. Nidhi Gupta	0.91	-	-
Virpal Yadav			
Remuneration	2.93	-	-
Reimbursement of Expenses	1.94	-	-
Transfer of share M/s Sunkind photovoltaics Private Limited	0.10	-	-
Abhishek Thakur			
Remuneration	6.00	-	-
(ii) Transactions with Relatives of Key Managerial Personnel			
Simmi Anand			
Professional Service received	6.08	-	-
Reimbursement of Expenses	0.73	-	-
Hanish Gupta and Sons HUF			
Professional Service received	-	-	9.80
(iii) Transactions with Entities where Director/ KMP or their Relatives hold substantial Interest			
J.D. Industries India Limited			
Advance Taken	150.00	-	-
Advance Repaid	150.00	-	-
Interest on Loan	2.85	-	-
Purchase of Goods	-	82.23	-
(iv) Transactions with Subsidiaries			
Sunkind Strucmax Private Limited			
Sales of Goods by the Company	15.73	90.13	-
Purchase of Goods by the Company	230.11	220.87	-
Machinery rent received	6.04	3.50	-
Sales of Machinery	104.55	-	-
Sunkind Bluehorn Renewables Private Limited (As subsidiary Company)			
Sales of Goods by the Company	370.66	-	-

Investment in equity share (As Associate Company)	0.50	-	-
Sunkind Energy One Private Limited			
Sales of Goods by the Company	-	126.50	-
Advance Granted	1.00	-	-
Advance Received	1.00	-	-
Share application money	-	5.00	-
Investment in equity share	5.00	61.10	-
Corporate Guarantee Given	-	140.00	-
Sunkind Photovoltaics Private Limited			
Loans and Advance Given	656.44	-	-
Interest received on Loan	16.66	-	-
Investment in equity share	1.00	-	-
Sunkind CG Solar Park One Private Limited			
Investment in equity share	0.75	-	-

Particulars	For the year ended on		
	31-03-2025	31-03-2024	31-03-2023
Hanish Gupta	(5.05)	(15.85)	0.00
Nidhi Gupta	(2.33)	(6.19)	(0.22)
Virpal Yadav	(1.63)	-	-
Abhishek Thakur	(2.15)	-	-
Simmi Anand	(0.50)	-	-
Hanish Gupta and sons (HUF)	-	-	(9.60)
Sunkind Bluehorn Renewables Private Limited	414.51	-	-
Sunkind Energy One Private Limited	-	2.04	-
Sunkind Strucmax Private Limited	(534.07)	-	-
J.D. Industries India Limited	-	(97.03)	(66.48)
Sunkind Photovoltaics Private Limited	671.43	-	-

Notes:

- List of Related parties has been identified by the management and relied upon by the Auditor.
- In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
- The remuneration to Key Managerial Personnel (KMP) , Director and other related employees excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.
- Company has disclosed the defined contribution plan in "Annexure S" under Contribution to Provident funds and ESIC and Gratuity. As the company makes contribution for all employees as a whole, it has been excluded from above disclosure for KMP.

ANNEXURE – X
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS
(₹ in Lakhs Except Per Share Data)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Net Worth (A)	2,292.50	593.51	185.29
Restated Profit after tax	1,366.63	408.23	130.37
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	1,366.63	408.23	130.37
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year (C)	3,50,000	10,000	10,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Right Issue & bonus of Shares (D)	1,60,81,421	5,97,025	5,97,025

Current Assets (E)	4,038.30	3,970.72	471.15
Current Liabilities (F)	3,545.67	3,612.32	472.22
Face Value per Share	₹ 10.00	₹ 10.00	₹ 10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Bonus & Right issue)	8.50	68.38	21.84
Return on Net worth (%) (B/A)	59.61%	68.78%	70.36%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	655.00	5,935.15	1,852.85
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted average number of shares	14.26	99.41	31.03
Current Ratio (E/F)	1.14	1.10	1.00
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1,865.15	580.75	183.52

Note:

1) The ratios have been computed as below:

- (a) Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
 - (b) Diluted earnings per share (Rs.) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
 - (c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
 - (d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
 - (e) EBITDA has been calculated as Profit before Tax + Depreciation + Interest Expenses - Other Income
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) Pursuant to Board meeting dated April 15, 2024 and November 20, 2024 Right issue of 1,00,000 equity shares and 2,40,000 equity shares of face value of Rs 10/- respectively was approved.
- 5) The Board of Directors in their meeting held on August 18, 2025 allotted 1,57,50,000 Bonus shares in the ratio of 45:1 i.e. Forty Five (45) Equity shares for every one (1) Equity share held by each shareholder.

ANNEXURE –Y
RESTATED STATEMENT OF CAPITALISATION

Particulars	(₹ in Lakhs)	
	Pre Issue	Post Issue*
Borrowings		
Short Term Debt	452.43	-
Long Term Debt	772.16	-
Total	1,224.59	
Shareholders' Fund (Equity)		
Share Capital	35.00	-
Reserves & Surplus as restated	2,257.50	-
Total Shareholders' Fund (Equity)	2,292.50	
Long Term Debt/Equity	0.34	-
Total Debt/Equity	0.53	-

Notes:

- 1) Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
- 2) Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months or under other current liabilities.

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

ANNEXURE – Z
RESTATED STATEMENT OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at		
	Consolidated		Standalone
	31-03-2025	31-03-2024	31-03-2023
Contingent liabilities in respect of:			
Corporate Guarantee - Issued by Sunkind India Ltd. On behalf of Sunkind Energy One Private Limited.	140.00	140.00	-
Total	140.00	140.00	-

ANNEXURE – ZA
RESTATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Particulars	Consolidated		Standalone
		31-Mar-25	31-Mar-24	31-Mar-23
1	Current Ratio (No of Times)	1.14	1.10	1.00
2	Debt Equity Ratio (No of Times)	0.53	0.18	0.14
3	Debt Service Coverage Ratio (No of Times)	40.68	18.89	35.34
4	Return On Equity Ratio (%)	94.71%	104.84%	108.55%
5	Inventory Turnover Ratio (In Days)	15	4	16
6	Trade Receivable Turnover Ratio (In Days)	86	64	55
7	Trade Payable Turnover Ratio (In Days)	89	65	36
8	Net Capital Turnover Ratio (No Of Times)	28.29	45.84	108.67
9	Net Profit Ratio (%)	11.35%	4.98%	4.64%
10	Return On Capital Employed (%)	52.26%	80.21%	85.05%
11	Return On Investment/Total Assets (%)	-	-	-

Note:

Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit after Tax + Depreciation + Interest)/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment/Total Assets=PAT/Total Assets.

Ratios	31 March 2025	31 March 2024	Change in Ratio	Reason for change in ratio
Current Ratio (No of Times)	1.14	1.10	3.61%	NA
Debt Equity Ratio (No of Times)	0.53	0.18	191.81%	Ratio increased due to increase in debt and line by line consolidation of subsidiary
Debt Service Coverage Ratio (No of Times)	40.68	18.89	115.31%	Ratio increased due to increase in operating income and line by line consolidation of subsidiary
Return On Equity Ratio (%)	94.71%	104.84%	-9.66%	NA

Inventory Turnover Ratio (In Days)	15	4	275%	Ratio increased due to increase in average inventory is lower than increase in COGS and line by line consolidation of subsidiary
Trade Receivable Turnover Ratio (In Days)	86	64	34.38%	Ratio increase due to increase in sales
Trade Payable Turnover Ratio (In Days)	89	65	36.92%	Ratio increase due to purchase and increase in business operations.
Net Capital Turnover Ratio (No Of Times)	28.29	45.84	-38.29%	Ratio decreased due to increase in working capital and line by line consolidation of subsidiary
Net Profit Ratio (%)	11.35%	4.98%	127.78%	Ratio increased due to increase in operating revenue and gross profit margin
Return On Capital Employed (%)	52.26%	80.21%	-34.84%	Ratio decreased due to increase in Equity and line by line consolidation of subsidiary
Return On Investment/Total Assets (%)	-	-	-	NA

Ratios	31 March 2024	31 March 2023	Change in Ratio	Reason for change in ratio
Current Ratio (No of Times)	1.10	1.00	10.17%	NA
Debt Equity Ratio (No of Times)	0.18	0.14	35.19%	Ratio increased due to increase in Debt
Debt Service Coverage Ratio (No of Times)	18.89	35.34	-46.54%	Ratio decreased due to increase in debt obligation payments.
Return On Equity Ratio (%)	104.84%	108.55%	-3.42%	NA
Inventory Turnover Ratio (In Days)	4	16	-75.00%	Ratio decreased due to increase in revenue and line by line consolidation
Trade Receivable Turnover Ratio (In Days)	64	55	16.36%	NA
Trade Payable Turnover Ratio (In Days)	65	36	80.56%	Ratio increased due to increase in purchase
Net Capital Turnover Ratio (No Of Times)	45.84	108.67	-57.81%	Ratio decreased due to increase in working capital requirements
Net Profit Ratio (%)	4.98%	4.64%	7.45%	NA
Return On Capital Employed (%)	80.21%	85.05%	-5.69%	NA
Return On Investment/Total Assets (%)	-	-	-	NA

**ANNEXURE – ZB
RESTATED STANDALONE STATEMENT OF CSR EXPENDITURE**

(₹ in Lakhs)

Particulars	For the year ended on		
	31-03-2025	31-03-2024	31-03-2023
a) Amount required to be spent during the year	5.53	-	-
b) Amount of expenditure incurred	-	-	-
c) (Excess)/Short at the end of the year	5.53	-	-
d) Total of previous years shortfall	-	-	-
e) Reason for shortfall	As this was the Company's first year of CSR implementation, additional time was required to thoroughly evaluate and identify suitable CSR projects. In line with the second proviso to Section 135(5) of the Companies Act, 2013, the unspent amount		
		NA	NA

	of Rs.5.53 lakh has been transferred to Clean Ganga Fund on September 16, 2025. The Company remains fully compliant with applicable CSR provisions and is committed to discharging its obligations in a responsible and transparent manner.		
f) Nature of CSR activities	NA	NA	NA
g) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA
h) 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 should be shown separately	NA	NA	NA

ANNEXURE – ZC
RESTATED STATEMENT OF TAX SHELTER

(₹ in Lakhs)

Particulars		For the year ended		
		Standalone	Standalone	Standalone
		31-03-2025	31-03-2024	31-03-2023
A	Profit before taxes as restated of the company	1582.94	564.30	180.70
B	Tax Rate Applicable %	25.168	25.168	27.820
C	Tax Impact (including surcharge and cess) (A*B)	398.39	142.02	50.27
	Permanent Differences:			
	Expenses disallowed under Income Tax Act, 1961	6.70	10.50	0.20
	Expenses allowed under Income Tax Act, 1961	-	-	-
D	Total Permanent Differences	6.70	10.50	0.20
	Timing Differences			
	Difference between Depreciation as per Income Tax Act, 1961 and Depreciation as per Companies Act, 2013	6.48	(4.48)	(11.34)
	Expenses disallowed under Income Tax Act, 1961	7.81	9.12	4.07
	Gratuity paid during the year	(0.09)	-	-
E	Total Timing Differences	14.20	4.64	(7.28)
F	Net Adjustment (F) = (D+E)	20.90	15.15	(7.07)
G	Tax Expenses/ (Saving) thereon (F*B)	5.26	3.81	(1.97)
	Tax Liability of the company, After Considering the effect of Adjustment (C +G)	403.65	145.83	48.30
H	Book Profit as per MAT *	NA	NA	184.77
I	MAT Rate	NA	NA	15.00
J	Tax liability as per MAT (I*J)	-	-	27.72
K	Current Tax being Higher of H or K	402.07	145.83	48.30
L	Interest U/s 234A, B and C of Income Tax Act			
M	Total Tax expenses of the company (K+L)	402.07	145.83	48.30
N	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

ANNEXURE-ZD

OTHER DISCLOSURES AS PER SCHEDULE-III OF THE COMPANIES ACT, 2013

ZD1-Value of imports calculated on C.I.F basis by the company during the financial year in respect of

(₹ in Lakhs)

Particulars		As at		
		Consolidated		Standalone
		31-03-2025	31-03-2024	31-03-2023
(a)	Raw Material/Traded Goods	1,415.65	852.77	-
(b)	Component/Spare parts	-	-	-
(c)	Capital Goods			94.71

ZD3-Earnings in foreign exchange

(₹ in Lakhs)

Particulars		As at		
		Consolidated		Standalone
		31-03-2025	31-03-2024	31-03-2023
(a)	Export of goods calculated on FOB basis	-	-	-
(b)	Export of services calculated on FOB basis	-	-	-

ZD4-Amounts remitted in foreign currency during the year on account of dividend

(₹ in Lakhs)

Particulars		As at		
		Consolidated		Standalone
		31-03-2025	31-03-2024	31-03-2023
(a)	Amount of dividend remitted in foreign currency	-	-	-

ZD5- Segment Reporting:

1. Primary Segment (Business Segment)

Company is engaged in providing an individual product or service and a group of related products or services and it is not subject to risks and returns that are different from those of other business segments. Therefore, the disclosure is not required.

2. Secondary Segment (Geographical Segment)

As a part of secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table presents information relating to geographical segments for the year ended:

(₹ in Lakhs)

Net Sales		2024-25	2023-24	2022-23
Domestic		12,037.88	8,190.52	2,810.59
Export		-	-	-
Total		12,037.88	8,190.52	2,810.59

ZD6-Disclosures related to Micro, Small and Medium Enterprises.

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act.

The details relating to Micro, Small and medium enterprise disclosed as under:

SN	Particulars	As at		
		31-03-2025	31-03-2024	31-03-2023
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along	-	-	-

	with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

ZD7-Foreign Exchange exposure as on year end are as under:*(₹ in Lakhs)*

SN	Particulars	As at		
		31-03-2025	31-03-2024	31-03-2023
(a)	Amount Receivable	-	-	-
(b)	Advance received for supply of goods	-	-	-

ANNEXURE-ZE
ADDITIONAL REGULATORY INFORMATION

Undisclosed Income

The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

Transaction with Struck Off Companies

The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Additional Regulatory Information**A. Compliance with number of layers of companies**

The Company is in Compliance with Number of Layers of Companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restrictions on number of Layers) Rules, 2017 for the year ended March 31, 2025, March 31, 2024, and March 31, 2023.

B. Compliance with approved scheme of Arrangements

There is no scheme of arrangements that have been approved by the competent authority in terms of Section 232 to 237 of the Companies Act, 2013.

C. Non-Adjustments of Items:

There are no Audit qualifications for the respective periods which require any corrective adjustments in these Restated Financial Statements of the Company.

D. Utilisation of Borrowed Funds:

During the year ended march 31,2025, March 31,2024, and March 31, 2023 the company has not advanced or loans or invested funds (either borrowed funds or share premium or kind of funds) to any other persons(s) or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries, during the year ended March 31,2025, March 31,2024, and March 31, 2023, the company has not received any fund from any person(S) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

Director Personal Expenses

There are no Direct Personal expenses debited to profit & loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Pending registration / satisfaction of charges with ROC and Other Disclosure

1. As on 31st March 2025, there is no charge pending for creation or satisfaction at MCA portal.
2. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
3. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
4. The Company has not revalued its Property, Plant and Equipment or Intangible assets during the period of restatement.
5. The Company did not have any material Transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act., 1956 during the restatement period.
6. During the period of restatement, The Company has not Traded or invested in Crypto Currency or Virtual Currency during the year.

Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation

Material Regroupings

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for 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://sunkind.in/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. 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, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, 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:

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit after Tax (Rs. in lakhs)	1366.63	408.23	130.27
Basic & Diluted Earnings per share	8.50	68.38	21.84
Return on Net Worth (%)	59.61%	68.78%	70.36%
NAV per equity shares (Based on actual no. of shares)	655.00	5,935.15	1,852.85
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	14.26	99.41	31.03
Earnings before interest, tax, depreciation and amortization (EBITDA)	1865.15	580.75	183.52

STATEMENT OF FINANCIAL INDEBTEDNESS

Date: September 18, 2025

To,

The Board of Directors,
Sunkind India Limited
 1st Floor, Plot No. 97 A,
 AIHP Skyline, Sector 32,
 Gurugram – 122001, Haryana, India

And

Hem Securities Limited
 203, Jaipur Tower,
 M I Road, Jaipur- 302001,
 Rajasthan, India.

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Sunkind India Limited (the “Company”).

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Sunkind India Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2025 are mentioned below:

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Borrower	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount	Rate of interest %-(p.a.)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on March 31, 2025
State Bank of India	Sunkind Energy One Private Limited	RM-SME/2023-24/16	Term Loan	140.00	9.95%	Refer Note 1	114 equated monthly instalments	78.73
ICICI Bank	Sunkind India Limited	CAL10085 5571144	Working Capital	50.00	9.50% (Repo Rate + Spread)	Refer Note 2	Repayment on Demand	-
TOTAL (Fund Based)								
ICICI Bank	Sunkind India Limited	CAL10085 5571144	Procurement of raw materials, consumable stores, spares and tools.	750.00	Margin Based	Refer Note 2	-	-
TOTAL (Non-Fund Based)								78.73
GRAND TOTAL (Fund and Non fund Based)								78.73

Note 1: Collateral Security

The term loan is secured by exclusive charge on all fixed assets including plant and machinery and movable properties, machine spares, tools and accessories, furniture, fixtures, vehicles and other movable assets, both present and future relating to this project. Exclusive first charge on the entire cash flows, current assets, receivables, book debts and revenues of this project both present and futures. Hypothecation and first charge on plant and machinery.

Personal Guarantee

1. Hanish Gupta
2. Nidhi Gupta

Corporate Guarantee

Sunkind India Private Limited

Note 2: Collateral Security

The facility availed is secured by exclusive charge over current assets, immovable fixed assets bearing address Bearing No. DCG1-0904, 9th Floor, Tower 1, DLF Corporate Greens, Sector 74A, Gurgaon, Haryana, India-122004, fixed deposits (100% margins), movable fixed assets.

Personal Guarantee

1. Hanish Gupta
2. Nidhi Gupta

B. UNSECURED LOANS- FROM BANK/FINANCIAL INSTITUTIONS

Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of Interest- (p.a.)	Re-Payment Schedule	31.03.2025 (Rs. In Lakhs)
RIICO Ltd. for Plot No. SP-01	Business Loan	528.41	8.5%	11 equated quarterly instalments	430.09
RIICO Ltd. for Plot No. SP-02	Business Loan	715.77	8.5%	11 equated quarterly instalments	715.77
TOTAL					1,145.86

TOTAL Unsecured Loan (B)	1,145.86
GRAND TOTAL (A+B) Secured and Unsecured Loan-Fund based	1224.59
GRAND TOTAL (A+B) Secured and Unsecured Loan-Fund Based+ Non-fund Based	1224.59

Yours faithfully,

For M/s. S.R. Goyal & Co.

Chartered Accountants

FRN: 001537C

Ajay Atolia

Partner

M. No: 077201

Place: Jaipur

Date: September 18, 2025

UDIN: 25077201BMLJRA91234

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

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “**Financial Information of the Company**” beginning on page 170 of this Draft Red Herring Prospectus. You should also read the section titled “**Risk Factors**” on page 25 and the section titled “**Forward Looking Statements**” on page 18 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 18, 2025 which is included in this Draft Red Herring Prospectus under “**Financial Statements**”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW:

We are engaged in the business of designing, engineering, procurement, and construction (“EPC”) of solar projects, including utility-scale, commercial and industrial systems (both rooftop and ground-mounted). Our solutions are delivered through various models, primarily the capital expenditure (“CAPEX”) and operational expenditure (“OPEX”) models, and serve diverse industries including power transmission and distribution, steel, auto components and hospitality. Additionally, we provide comprehensive operations and maintenance (“O&M”) services for these projects. Our O&M services, which comprise both corrective and preventative maintenance, are supported by advanced data analytics to maximize the uptime and performance of the solar plants. Our ability to provide a complete and integrated solution, from design to long-term maintenance, allows us to build lasting partnerships with our clients.

Our company has incorporated several subsidiaries to facilitate solar projects across various models and business stages. Sunkind Strucmax Private Limited, incorporated in 2021, is a subsidiary engaged in manufacturing and supplying module mounting structures for various solar projects, including ground-mounted and rooftop systems, as well as walkways. Another subsidiary, Sunkind Photovoltaics Private Limited, incorporated in 2024, is currently in its initial stages and will focus on the production and supply of solar modules, panels, and accessories for photovoltaic systems. Sunkind

Additionally, three other subsidiaries - Sunkind Energy One Private Limited, Sunkind Bluehorn Renewables Private Limited, and Sunkind CG Solar Park One Private Limited - are involved in the distribution and supply of solar power to various organizations on an operational basis.

Our company operates through its registered office located in Gurugram, Haryana. Our registered office is located at AIHP Skyline, 1st Floor, Plot No. 97A, Sector 32, Gurugram-122001, Haryana, India. Our order book, which we define as the value of solar power projects for which we have entered into definitive EPC contracts minus the revenue already recognized from those projects, was Rs. 14,211.00 lakhs as of September 26, 2025. To further the quality testaments, we have been accredited with ISO 9001:2015 certification for Quality Management System, ISO 14001:2015 certification for Environment Management System and ISO 45001:2018 certification for Occupational Health and Safety Management System from Delano Assessment Private Limited. For execution, we have in-house team for various engineering departments covering electrical, mechanical and civil among others that enhances our ability to deliver various solutions.

We have been ranked in top 10 largest Rooftop solar EPC by “**Bridge to India**” (2023-24) consecutively for the second year (2022-23). We have been recognized as “**Rising Star Company of the year – EPC**” by “**Indian Rooftop Solar Congress 2022**”. Recognized as one of the “**Top 100 Most Powerful Leaders in the Indian Solar Industry**” by Solar Quarter Magazine. We are also Life Member of BRICS Chamber of Commerce and Industry.

We have an experienced and qualified management team led by our Promoters. Our Chairman and Managing Director, Hanish Gupta, has over 16 years of work experience, including 4 years in renewable energy projects and EPC services. He is the guiding force behind all strategic and management decisions. He is entrusted with the responsibility of overseeing business development, formulating business strategies, project execution, and managing the accounts, finance, and corporate governance functions to scale the company's operations and expand its market presence. Our Promoter and Whole-Time Director, Nidhi Gupta, has been with the company since its incorporation. With over 10 years of experience through various roles at different organizations, she has 4 years of experience in renewable energy projects and EPC services. She plays a crucial role in human resource management, administration, branding, and client engagement and also oversees internal communications, corporate branding initiatives, and public relations to enhance the company's visibility. Our Whole-Time Director, Virpal Yadav, has more than 18 years of experience in renewable energy projects and

EPC services. He stewards various aspects of the organization, including business operations, project planning, resource planning, deployment and coordination, and customer engagement. He is also responsible for establishing and maintaining safety and quality control systems.

As of March 31, 2025, we have served various clients spread over 15 states and union territory across India. Further, we have a strong track record of revenue growth and profitability. Over the past three years, our business has experienced significant expansion, with revenue from operations rising from ₹ 2,810.59 lakhs in FY 2022-23 to ₹ 8,190.52 lakhs in FY 2023-24 and ₹ 12,037.88 lakhs in FY 2024-25. This growth represents a Compounded Annual Growth Rate (CAGR) of approximately 106.96% over the past years.

Financial and Operating Performance:

Set out below are our key performance indicators:

(Amount in lakhs, except percentages and ratios)

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Standalone
Revenue from operations ⁽¹⁾	12,037.88	8,190.52	2,810.59
EBITDA ⁽²⁾	1,865.15	580.75	183.52
EBITDA Margin ⁽³⁾	15.49%	7.09%	6.53%
Profit After Tax (PAT) ⁽⁴⁾	1366.63	408.23	130.37
PAT Margin ⁽⁵⁾	11.35%	4.98%	4.64%
Net Worth ⁽⁶⁾	2292.50	593.51	185.29
Return on Net Worth ⁽⁷⁾	59.61%	68.78%	70.36%
RoE (%) ⁽⁸⁾	94.71%	104.84%	108.55%
RoCE (%) ⁽⁹⁾	52.26%	80.21%	85.05%

Notes:

⁽¹⁾ Revenue from operation means revenue from sale of services and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

⁽⁷⁾ 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.

⁽⁸⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁹⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as shareholders' equity plus total borrowings {current & non-current} adjusted for deferred tax assets and liabilities and EBIT is defined as profits before taxes and interest expenses less other income.

*Consolidated Results for the FY 2024-25 includes results of Sunkind Strucmax Private Limited which has been considered and consolidated as subsidiary from January 1, 2025.

Explanation for KPI Metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on Net Worth	Return on Net Worth is an indicator that shows the return generated on the total net worth of the company.
RoE(%)	RoE provides how efficiently our company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our company generates earnings from the capital employed in the business.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 170 of this Draft Red Herring Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

1. A decrease in the demand for solar power projects on account of a decrease in the demand for electricity, due to the emergence of more efficient or cost-effective alternatives;
2. Any restrictions on import of raw materials;
3. Changes in the price of wafers, solar photovoltaic cells and other raw materials due to changes in demand or other factors;
4. Our ability to respond to new innovations in our industry
5. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
6. Failure to successfully upgrade our product and/or service portfolio, from time to time;
7. Any change in government policies resulting in increases in taxes payable by us;
8. Our ability to retain our key managements persons and other employees;
9. Our ability to customize the products based on customer's specific needs and preferences;
10. Changes in laws and regulations that apply to the industries in which we operate.
11. Our ability to grow our business;
12. Our ability to comply with standards required by our clients under our client contracts;
13. Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations;
14. General economic, political and other risks that are out of our control;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Company's ability to successfully implement its growth strategy and expansion plans;
17. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
18. inability to successfully obtain registrations in a timely manner or at all;
19. Occurrence of Environmental Problems & Uninsured Losses;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. Any adverse outcome in the legal proceedings in which we are involved;
22. Concentration of ownership among our Promoter;
23. The performance of the financial markets in India and globally; and
24. Global distress due to pandemic, war or by any other reason.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31 2025, March 31, 2024 and March 31, 2023.

(Rs. In Lakhs)

PARTICULARS	For the year ended					
	31-Mar-2025	% of Total Income	31-Mar-2024	% of Total Income	31-Mar-2023	% of Total Income
Income:						
Revenue From Operation	12,037.88	99.87	8,190.52	99.85	2,810.59	100.00
Other Income	15.14	0.13	12.05	0.15	0.11	0.00
Total Income (i)	12,053.02	100.00	8,202.56	100.00	2,810.71	100.00
Expenditure						
Cost of Material Consumed	8,914.17	73.96	6,714.67	81.86	1,905.20	67.78
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-16.84	-0.14	0.00	0.00	0.00	0.00
Employee Benefit Expenses	408.97	3.39	216.46	2.64	102.75	3.66
Finance Cost	27.36	0.23	11.30	0.14	0.00	0.00
Depreciation and Amortisation Expenses	33.16	0.28	23.02	0.28	2.93	0.10
Other Expenses	864.94	7.18	676.95	8.25	619.12	22.03
Total Expenditure(ii)	10,231.75	84.89	7,642.39	93.17	2,630.01	93.57
Profit/(Loss) Before Exceptional & extraordinary items & Tax (i-ii)	1,821.27	15.11	560.17	6.83	180.70	6.43
Profit/(Loss) Before Tax	1,821.27	15.11	560.17	6.83	180.70	6.43
Tax Expense:						
Tax Expense for Current Year	448.92	3.72	145.83	1.78	48.30	1.72
Deferred Tax	5.72	0.05	6.10	0.07	2.03	0.07
Profit/(Loss) for the Year (IV-V)	1,366.63	11.34	408.23	4.98	130.37	4.64

Revenue from operations:

Revenue from operations mainly consists of income from the business of designing, engineering, procurement, and construction (“EPC”) of solar projects, including utility-scale, commercial and industrial systems (both rooftop and ground-mounted) and production and supply of module mounting structure.

Other Income:

Our other income primarily comprises of Interest Income, foreign exchange income, rental income and other miscellaneous income.

Expenses:

Company’s expenses consist of cost of material consumed, changes in inventory, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

Cost of Material consumed:

Our cost of material consumed comprises of purchase raw Material and change in inventories of raw material, WIP and finished goods.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries, Director Remuneration, Statutory Bonus, Contribution to provident and other funds and staff welfare expenses.

Finance Costs:

Our finance cost includes Interest on loan paid to Bank and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Building, Plant & Equipment, furniture & fixtures, Vehicles, office equipment etc.

Other Expenses:

Our other expenses include Power & fuel, Labour Charges, Transportation expenses, Factory rent, Audit fess, Freight, loading & unloading charges, Professional fees, travelling expenses etc.

Financial Year ending 2025 Compared to Financial Year ending 2024 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2024-25 stood at Rs. 12,053.02 Lakhs whereas in Financial Year 2023-24 the same stood at Rs. 8,202.56 Lakhs representing an increase of 46.94%. The main reason for the increase in total income is due to increase in revenue from operation, which has increased from Rs. 8,190.52 Lakhs in FY 2023-24 to Rs. 12,037.88 lakhs in FY 2024-25, representing an increase of 46.97% and increase in other income, which has increased form Rs. 12.05 lakhs in FY 2023-24 to Rs. 15.14 lakhs in FY 2024-25 representing an increase of 25.67%.

Revenue from Operations:

During the financial year 2024-25, the net revenue from operation of our Company increased to Rs. 12,037.88 Lakhs as against Rs. 8,190.52 Lakhs in the Financial Year 2023-24 representing an increase of 46.97%. The main reason for the increase in revenue is due to increase of EPC contracts.

Other Income:

During the financial year 2024-25, the other income of our Company increased to Rs. 15.14 Lakhs as against Rs. 12.05 lakhs in the Financial Year 2023-24 representing an increase of 25.67%. The increase in other income was majorly due to increase in interest income.

Total Expenses:

The total expense for the financial year 2024-25 increased to Rs. 10,231.75 Lakhs from Rs. 7,642.39 lakhs in the Financial Year 2023-24 representing an increase of 33.88%. Such increase was due to increase in expenses of the company like increase in employee benefits expense from Rs. 216.46 lakhs in Fiscal 2023-24 to Rs. 408.97 lakhs in Fiscal 2024-25 representing an increase of 88.93%, increase in Cost of material consumed to Rs. 8,914.17 lakhs in F.Y 2024-25 from Rs. 6,714.67 lakhs in F.Y 2023-24 representing an increase of 32.76%, increase in other expenses from Rs. 676.95 lakhs in fiscal 2023-24 to Rs. 864.94 lakhs in fiscal 2024-25 representing an increase of 27.77% and increase in finance cost from Rs. 11.30 lakhs in fiscal 2023-24 to Rs.27.36 lakhs in fiscal 2024-25 representing an increase of 142.18% as compared with previous year.

Cost of material consumed:

Cost of material consumed increased to Rs. 8,914.17 lakhs in F.Y 2024-25 from Rs. 6,714.67 lakhs in F.Y 2023-24 representing an increase of 32.76%. Such increase is due to increase in purchase of raw-material and increase in inventory of raw materials, WIP & finished goods.

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade:

Changes in inventories of finished goods, work in progress and stock in trade is 0.14% of total revenue in FY 2024-25.

Employee benefits expense:

Our Company has incurred Rs. 408.97 Lakhs as Employee benefits expense during the financial year 2024-25 as compared to Rs. 216.46 Lakhs in the financial year 2023-24. The increase of 88.93% was mainly due to increase in salary and wages and Contribution to PF, ESIC & Other Funds.

Finance costs:

These costs were for the financial Year 2024-25 increased to Rs. 27.36 Lakhs as against Rs. 11.30 Lakhs during the financial year 2023-24. The increase of 142.18% was due to increase in the interest expense of the company.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at Rs. 33.16 Lakhs as against Rs. 23.02 Lakhs during the financial year 2023-24. The increase in depreciation was around 44.09% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 864.94 Lakhs during the Financial Year 2024-25 on other expenses as against Rs. 676.95 Lakhs during the financial year 2023-24. There was an increase of 27.77% mainly due to increase in expenses like Installation and commissioning charges, Power & fuel, Labour charges, Transportation expenses, Advertisement & business promotion expenses, Professional fees, Security charges etc.

Restated profit before tax:

Net profit before tax for the financial year 2024-25 increased to Rs. 1,821.27 Lakhs as compared to Rs. 560.17 Lakhs in the financial year 2023-24, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2024-25 of Rs. 1,366.63 Lakhs in comparison to Rs. 408.23 lakhs in the financial year 2023-24. The increase of 234.77% is due to increase in revenue from operations of the company and other factors as stated above.

Financial Year ending 2024 Compared to Financial Year ending 2023 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2023-24 stood at Rs. 8,202.56 Lakhs whereas in Financial Year 2022-23 the same stood at Rs. 2,810.71 Lakhs representing an increase of 191.83%. The main reason for the increase in total income is due to increase in revenue from operations, which has increased from Rs. 2,810.59 Lakhs in FY 2022-23 to Rs. 8,190.52 lakhs in FY 2023-24, representing an increase of 191.42% and increase in other income, which has increased from Rs. 0.11 Lakhs in FY 2022-23 to Rs. 12.05 lakhs in FY 2023-24.

Revenue from Operations:

During the financial year 2023-24, the net revenue from operation of our Company increased to Rs. 8,190.52 Lakhs as against Rs. 2,810.59 Lakhs in the Financial Year 2022-23 representing an increase of 191.42%. The main reason for increase in total revenue was due to increase in EPC contract revenue.

Total Expenses:

The total expense for the financial year 2023-24 increased to Rs. 7,642.39 Lakhs from Rs. 2,630.01 lakhs in the Financial Year 2022-23 representing an increase of 190.58%. Such increase was due to increase in expenses of the company like increase in cost of material consumed from Rs. 1,905.20 lakhs in Fiscal 2022-23 to Rs. 6,714.67 lakhs in Fiscal 2023-24 representing an increase of 252.44%, increase in finance cost from Rs. 0.00 Lakhs in Fiscal 2022-23 to Rs. 11.30 Lakhs in Fiscal 2023-24, increase in employee benefit expenses which has increased from Rs. 102.75 lakhs in FY 2022-23 to Rs. 216.46 lakhs in FY 2023-24 and increase in other expenses from Rs. 619.12 lakhs in fiscal 2022-23 to Rs. 676.95 lakhs in fiscal 2023-24 representing an increase of 9.34% as compared with previous year.

Cost of material consumed:

Cost of material consumed increased to Rs. 6,714.67 lakhs in F.Y 2023-24 from Rs. 1,905.20 lakhs in F.Y 2022-23 representing an increase of 252.44%. Such increase is due to increase in purchase of raw-material and increase in inventory of finished goods.

Employee benefits expense:

Our Company has incurred Rs. 216.46 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to Rs. 102.75 Lakhs in the financial year 2022-23. The increase of 110.67% was mainly due to increase in salary & wages and Contribution to provident and other funds.

Finance costs:

These costs were for the financial Year 2023-24 increased to Rs. 11.30 Lakhs as against Rs. 0.00 Lakhs during the financial year 2022-23.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at Rs. 23.02 Lakhs as against Rs. 2.93 Lakhs during the financial year 2022-23. The increase in depreciation was around 685.43% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 676.95 Lakhs during the Financial Year 2023-24 on other expenses as against Rs. 619.12 Lakhs during the financial year 2022-23. There was an increase of 9.34% mainly due to increase in expenses like Installation and commissioning charges, Site expenses, Power & fuel, Labour charges, Installation expenses, Transportation expenses, Factory rent, Advertisement & business promotion expenses, Freight, Loading and Unloading Charges, Professional Fees etc.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to Rs. 560.17 Lakhs as compared to Rs. 180.70 Lakhs in the financial year 2022-23, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2023-24 of Rs. 408.23 Lakhs in comparison to Rs. 130.37 lakhs in the financial year 2022-23. The increase of 213.13% is due to increase in revenue from operations of the company and other factors as stated above.

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 hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 25 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 25, 107, and 215 respectively, to our knowledge, no future relationship between expenditure and income are expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business segment at multiple geographical segments, as disclosed in “**Restated Financial Statements**” on page 170 of this Draft Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is subject to seasonality. For further information, please refer to the “**Section III: Risk Factors**” and “**Industry Overview**” on pages 25 and 98 respectively.

8. Dependence on single or few customers

Given the nature of our business operations, we believe that our business is dependent on a single or a few customers. For details, please refer Risk Factor i.e. “**Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.**” on the page no. 25 of the Draft Red Herring Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 98 and 107 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2025.

After the date of last Balance sheet i.e. March 31, 2025, the following material events have occurred after the last audited period:

1. A special resolution has been passed by the shareholders at the Extra Ordinary General Meeting held on May 05, 2025 for approving the Conversion of Company from Private Limited Company to Public Limited Company and the name of our Company was changed from Sunkind India Private Limited” to “Sunkind India Limited” vide a fresh certificate of incorporation consequent upon conversion to public company dated May 22, 2025 bearing CIN: U40106HR2019PLC082656 issued by the Registrar of Companies, Central Processing Centre.
2. A subsidiary company i.e. Sunkind India Foundation with 99.99% controlling interest was formed on May 06, 2025.
3. Our company has Given Corporate Guarantee for credit facility availed by its Subsidiary Company i.e. Sunkind Bluehorn Renewables Private Limited from State Bank of India amounting to Rs. 313.00 Lakhs.
4. Pursuant to the Board Resolution Passed in the Board Meeting held on May 20, 2025 Registered office of the Company was Shifted from DCG1 – 0904, 9th Floor DLF Corporate Greens, Sector – 74A Gurgaon, Narsinghpur, Haryana – 122004, India. To Plot No-97A, AIHP Skyline, 1st Floor, Sector 32, Gurugram, Urban Estate, Gurgaon – 122001, Haryana, India w.e.f. July 01, 2025
5. Our company has approved the audited financial statements for the financial year ending March 31, 2025 in the Board meeting dated May 20, 2025.

6. Annual General Meeting of the Members of the Company was held on June 27, 2025.
7. Pursuant to special resolution passed by the shareholders at the Annual General Meeting held on June 27, 2025 Object clause in the Memorandum of Association of the Company was altered.
8. The Authorized Share Capital of the Company was increased from Rs. 35,00,000/- divided into 3,50,000 Equity Shares of Rs.10/- each to Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- vide Ordinary Resolution passed in Annual Ordinary General Meeting held on June 27, 2025.
9. The Board of Directors in their meeting held on August 18, 2025 allotted 1,57,50,000 Bonus shares in the ratio of 45:1 i.e. Forty Five (45) Equity shares for every one (1) Equity share held by each shareholders.
10. A Special resolution was passed by the shareholders at the Extra Ordinary General Meeting held on September 03, 2025 to approve the issuance and allotment of 17,88,000 Equity Shares to the persons on the Private Placement and the Board of Directors at their meeting held on September 13, 2025 had allotted 17,88,000 Equity Shares.
11. Our company has approved the restated audited financial statements for the financial year ending March 31, 2025, March 31, 2024 and March 31, 2023 in the Board meeting dated September 18, 2025
12. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 18, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on September 22, 2025 pursuant to section 62(1)(c) of the Companies Act, 2013.
13. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated September 29 2025.

CAPITALISATION STATEMENT

Particulars	(₹ in Lakhs)	
	Pre Issue	Post Issue*
Borrowings		
Short Term Debt	452.43	-
Long Term Debt	772.16	-
Total	1,224.59	
Shareholders' Fund (Equity)		
Share Capital	35.00	-
Reserves & Surplus as restated	2,257.50	-
Total Shareholders' Fund (Equity)	2,292.50	
Long Term Debt/Equity	0.34	-
Total Debt/Equity	0.53	-

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

- 1) Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
- 2) Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
- 3) The figures disclosed above are based on restated statement of assets and liabilities of the company as at March 31, 2025.

SECTION-VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

For the purpose of (v) & (vi) above, Our Board, in its meeting held on September 18, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:

(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- (a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 240.76 lakhs; or
- (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 45.85 lakhs; or
- (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 31.75 lakhs.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds ₹ 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. ("**Material Dues**"). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

I. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

Nature of Proceedings	Number of Cases	Amount Involved*
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Total	NIL	NIL

e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation against the Company.

f) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Company.

II. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation against the Promoters & Directors of the Company.

d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Promoters & Directors of the Company.

e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving Promoters & Directors of the Company:

Nature of Proceedings	Number of Cases	Amount Involved
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Total	NIL	NIL

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

III. LITIGATIONS INVOLVING THE DIRECTORS (OTHER THAN PROMOTERS) OF THE COMPANY

a) Criminal proceedings against the Directors (other than promoters) of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Directors (other than promoters) of the Company.

b) Criminal proceedings filed by the Directors (other than promoters) of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors (other than promoters) of the Company.

c) Other pending material litigations against the Directors (other than promoters) of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation against the Directors (other than promoters) of the Company.

d) Other pending material litigations filed by the Directors (other than promoters) of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Directors (other than promoters) of the Company.

e) Actions by statutory and regulatory authorities against the Directors (other than promoters) of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Directors (other than promoters) of the Company:

Nature of Proceedings	Number of Cases	Amount Involved
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Total	NIL	NIL

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Directors (other than promoters) in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Directors (other than promoters), nor any penalties have been imposed in the last five years.

IV. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

a) Criminal proceedings against the Group Company

As on the date of this Draft Red Herring Prospectus, there are no other pending criminal proceedings against the Group Company which can have a material impact on our company.

b) Criminal proceedings filed by the Group Company

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no other pending criminal proceedings filed by our Group Company which can have a material impact on our company.

1. Our Group Company, J.D. Industries India Limited (Plaintiff), has filed a criminal complaint under Sections 138/141 of the Negotiable Instruments Act before the Court of the Chief Metropolitan Magistrate, Tis Hazari Courts, Delhi, being CC No. 233/2019, filed on January 05, 2019, against Mica Industries Ltd. & Ors. (Defendant).

The complaint arises from two cheques of ₹ 5 Lakhs each (Nos. 895567 and 895568, both dated 06.11.2018, drawn on Canara Bank, Delhi Overseas Main Branch) allegedly issued by the Defendant towards dues; the cheques were returned unpaid on 08.11.2018, with the bank memo noting "Account blocked (situation covered in 21-25)." A legal demand notice dated December 04, 2018 was issued to the Defendant. Proceedings are continuing in the court.

2. Our Group Company, J.D. Industries India Limited (Plaintiff), has filed a criminal complaint under Sections 138/141 of the Negotiable Instruments Act before the Court of the Chief Metropolitan Magistrate, Tis Hazari Courts, Delhi, being CC No. 238/2019, filed on January 05, 2019, against Satellite Cables Pvt. Ltd. & Ors. (Defendant).

The Plaintiff supplied MS Drums vide invoice no. 1073 dated October 05, 2017 for ₹1.11 Lakhs, against this liability, the Defendant issued cheque no. 026475 dated November 06, 2018 drawn on Dena Bank, Connaught Circus, New Delhi for ₹1.11 Lakhs. The cheque was dishonoured on presentation with the remark "Account Blocked." The Plaintiff issued a statutory demand notice dated December 04, 2018, which was duly served. The complaint also records interest calculations at 36% amounting to ₹1.23 Lakhs, and states that the Defendant is liable to make payment of dishonoured cheques up to twice the cheque amount along with compensation.

The Defendant did not make payment within the prescribed period and contested the matter. On February 09, 2021, the parties reached a mediated settlement for ₹1.20 Lakhs payable in five installments of ₹ 0.24 Lakhs each. However, the Defendant failed to comply with the settlement terms and ceased to appear, leading to issuance of non-bailable warrants. On March 31, 2023, the Defendant's director filed an application, which was opposed by the Plaintiff. The matter is currently pending before the Court.

c) Actions by statutory and regulatory authorities against the Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company which can have a material impact on our company.

d) Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions/claims relating to direct and indirect taxes involving the Company which can have a material impact on our company.

e) Other pending material litigations against the Group Company

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against Group Company.

1. Money Suit No. 305/2025 (Reg. No. 46/2025; CNR WBDJ110001472025) was filed on 10 April 2025 before the Civil Judge (Senior Division), Darjeeling, by petitioner Aakriti Kandoi against M/s J. D. Industries India Ltd. and others; the suit invokes Section 151, Code of Civil Procedure, and is presently pending at the stage noted as "DC Fees." Since the amount is not ascertainable, the case is disclosed in the chapter. The matter is pending in the Court.

f) Other pending material litigations filed by the Group Company

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by Group Company.

1. The plaintiff, JD Industries India Ltd., filed a commercial suit against Sidharth Sharma before the Tis Hazari Courts, Delhi in CS(COMM) No. 345 of 2023, instituted on April 27, 2023, claiming recovery of ₹125 lakhs.

The suit was filed alleging that the defendant had failed to honor contractual obligations and repay amounts due under commercial transactions. The plaintiff claimed a principal sum of ₹125 lakhs, along with interest as provided under the

agreement. The defendant filed his written statement denying liability and contending that no enforceable debt subsisted. Rejoinder affidavits and supporting documents have been placed on record. The matter is currently pending in the Court.

V. LITIGATIONS INVOLVING THE SUBSIDIARIES OF COMPANY:

g) Criminal proceedings against the Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, there are no other pending criminal proceedings against the Subsidiary Companies.

h) Criminal proceedings filed by the Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, there are no other pending criminal proceedings filed by our Subsidiary Companies.

i) Actions by statutory and regulatory authorities against the Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary Companies.

j) Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions/claims relating to direct and indirect taxes involving the Company which can have a material impact on our company.

k) Other pending material litigations against the Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against Subsidiary Companies.

l) Other pending material litigations filed by the Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by Subsidiary Companies.

VI. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

VII. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2025 were Rs. 2,106.56 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs 105.32 lakhs as on March 31, 2025. This

materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 18, 2015. As on March 31, 2025, there are 4 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs 1,562.77 lakhs.

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 March 31, 2025, by our Company, are set out below:

(Amount in Rs. Lakhs)

Type of Creditors	No. of Creditors	Total Amount Outstanding
Dues to micro, small and medium enterprises	-	-
Material Creditors	4	1,562.76
Dues to other Creditors	141	543.80
Total	145	2,106.56

* As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <https://sunkind.in/>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 215 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 121 of this Draft Red Herring Prospectus.

A. LICENSES AND APPROVALS OF OUR COMPANY:

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

- a. The Board of Directors has, pursuant to a resolution dated September 18, 2025 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in an Extra Ordinary General Meeting held on September 22, 2025, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 29, 2025

Approval from the Stock Exchange:

- a. In-principle approval dated [●] from the NSE Emerge or using the name of the Exchange in the Issue Documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a. The company has entered into a Tripartite agreement dated March 26, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite agreement dated January 29, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is **INE1K6501012**

II. Incorporation related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U40106HR2019PTC082656	Companies Act, 2013	Registrar of Companies, Central Registration Centre	September 20, 2019	Valid till Cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U40106HR2019PLC082656	Companies Act, 2013	Registrar of Companies, Central Processing Centre	May 22, 2025	Valid till Cancelled

III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number	ABCCS6587L	Income Tax Act, 1961	Commissioner of Income Tax	Last updated June 23, 2025	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	RTKS29977D	Income Tax Act, 1961	Income Tax Department	Last updated June 19, 2025	Valid till Cancelled
3.	GST Registration Certificate (Haryana)	06ABCCS6587L1ZP	Central Goods and Services Tax Act, 2017	Government of India	Last updated July 22, 2025	Valid till Cancelled

IV. Corporate/General Authorisation:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	ABCCS6587L	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	Last updated on September 10, 2025	Valid till Cancelled
2.	LEI Certificate	335800GA3TI1T4H1PF04	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	March 30, 2025	March 30, 2026
3.	Udyam Registration Certificate (Small scale)	UDYAM-HR-05-0004533	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	Last updated on July 01, 2025	Valid till Cancelled

V. Approvals obtained in relation to business operations of our Company:

Registered office: Plot No – 97A, AIHP Skyline, 1st Floor, Sector 32, Gurugram, Urban Estate (Gurgaon) – 122001, Haryana, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Certificate of Registration of Shop and Establishment	PSA/REG/GGN/LI-Ggn-X/0329082	The Punjab shops and commercial Establishments Act, 1958	Labour Department, Government of Haryana	September 24, 2025	Exempted from Renewal

**As per the notification dated November 21, 2018, issued by the Labour Department, Government of Haryana, all commercial establishments, including shops, have been exempted from the requirement of renewing their registration under the Punjab Shops and Commercial Establishments Act, 1958, on or before March 31 of every year, as mandated under Section 13(2)(ii) of the Act.*

VI. Labour Related Approvals obtained by our Company:






Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	GNGGN2119299000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	June 26, 2020	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	69000667180000699	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Gurgaon, Haryana	June 22, 2020	Valid till Cancelled







VII. Quality Certifications:

Sr. No.	Nature of Registration/ License	Description	Registration number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration (ISO 9001:2015)	ISO Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Design, Supply, Installation and Commissioning of Renewable Energy Projects.	DAPL/QMS/EDE1219	Delano Assessment Private Limited	March 15, 2024	March 14, 2027
2.	Certificate of Registration (ISO 14001:2015)	ISO Certificate of Environmental Management System in Accordance with ISO 14001:2015 for the scope: Design, Supply, Installation	DAPL/EMS/EDE1067	Delano Assessment Private Limited	March 15, 2024	March 14, 2027

		and Commissioning of Renewable Energy Projects.				
3.	Certificate of Registration (ISO 45001:2018)	ISO Certificate of Occupational Health and Safety Management System in Accordance with ISO 45001:2018 for the scope: Design, Supply, Installation and Commissioning of Renewable Energy Projects.	DAPL/OH&S/EDE1065	Delano Assessment Private Limited	March 15, 2024	March 14, 2027

VIII. Intellectual property related approvals:

S. No.	Trademark/ Copyright	Class	TM Type/ Copyright	Proprietor	Trademark or Copyright Number/ Registration Certificate Number	Issuing Authority	Date of Certificate	Status
1.		9	Device	Sunkind India Private Limited	6814660	Registrar of Trademark	January 21, 2025	Registered
2.		37	Device	Sunkind India Private Limited	6814661	Registrar of Trademark	January 21, 2025	Registered
3.		37	Device	Sunkind India Private Limited	6814659	Registrar of Trademark	January 21, 2025	Registered
5.		9	Device	Sunkind India Private Limited	6838776	Registrar of Trademark	February 04, 2025	Registered
6.	SUNKIND	9	Word	Sunkind India Private Limited	4710912	Registrar of Trademark	October 20, 2020	Opposed
7.		9	Device	Sunkind India Private Limited	6814658	Registrar of Trademark	January 21, 2025	Registered

S. No.	Trademark/ Copyright	Class	TM Type/ Copyright	Proprietor	Trademark or Copyright Number/ Registration Certificate Number	Issuing Authority	Date of Certificate	Status
8.		9	Device	Sunkind India Private Limited	6814666	Registrar of Trademark	January 21, 2025	Formalities Chk Pass
9.		9	Device	Sunkind India Private Limited	6814664	Registrar of Trademark	January 21, 2025	Formalities Chk Pass
10.		9	Device	Sunkind India Private Limited	6814662	Registrar of Trademark	January 21, 2025	Formalities Chk Pass
11.	SUNKIND	37	Word	Sunkind India Private Limited	4710914	Registrar of Trademark	October 20, 2020	Opposed
12.		37	Device	Sunkind India Private Limited	6814667	Registrar of Trademark	January 21, 2025	Formalities Chk Pass
13.		37	Device	Sunkind India Private Limited	6814665	Registrar of Trademark	January 21, 2025	Formalities Chk Pass
14.		37	Device	Sunkind India Private Limited	6814663	Registrar of Trademark	January 21, 2025	Formalities Chk Pass
15.	SUNKIND	11	Word	Sunkind India Private Limited	4710913	Registrar of Trademark	October 20, 2020	Opposed

IX. Licenses/ Approvals for which applications have been made by our Company and are pending for approval: Nil

X. Licenses/ Approvals are yet to be applied by Company:

1. The Company is yet to apply for change of its name in some of the permits, licenses and approvals, which has been obtained under the Company's former name and address.

B. MATERIAL LICENSES AND APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARIES:**1. Sunkind Strucmax Private Limited:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Incorporation in its former name Sunkind Edutech Private Limited	U80904HR2021PTC100251	Companies Act, 2013	Registrar of Companies, Central Registration Centre	December 31, 2021	Valid till Cancelled
2.	Fresh Certificate of Incorporation pursuant to change of name from Sunkind Edutech Private Limited to Sunkind Progsol Private Limited	U80100HR2021PTC100251	Companies Act, 2013	Registrar of Companies, Delhi	August 10, 2022	Valid till Cancelled
3.	Fresh Certificate of Incorporation pursuant to change of name from Sunkind Progsol Private Limited to Sunkind Strucmax Private Limited	U28100HR2021PTC100251	Companies Act, 2013	Registrar of Companies, Delhi	October 08, 2022	Valid till Cancelled
4.	Permanent Account Number	ABHCS5838F	Income Tax Act, 1961	Commissioner of Income Tax	Last updated on February 08, 2023	Valid till Cancelled
5.	Tax Deduction and Collection Account Number (TAN)	RTKS36589A	Income Tax Act, 1961	Income Tax Department	Last updated on June 06, 2023	Valid till Cancelled
6.	GST Registration Certificate (Uttar Pradesh)	09ABHCS5838F1ZZ	Central Goods and Services Tax Act, 2017	Government of India	April 12, 2023	Valid till Cancelled
7.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	GNGGN2549119000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	December 31, 2021	Valid till Cancelled
8.	Registration under Employees' State Insurance Corporation (ESIC)	69000757210001399	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Gurgaon, Haryana	January 03, 2022	Valid till Cancelled
9.	Certificate of Registration of Shop and Establishment	PSA/REG/GGN/LI-Ggn-X/0360298	The Punjab shops and commercial Establishments Act, 1958	Labour Department, Government of Haryana	August 22, 2025	Exempted from Renewal

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
10.	Registration and License to Work a Factory	UPFA10008388	Factories Act, 1948	Labour Department, Uttar Pradesh	September 03, 2025	September 02, 2026
11.	Certificate of Stability of Factory	S.P. - U.P. / Section - 6	Factories Act, 1948	Raj Planner's & Electricals Kuldeep Singh (Structural Engineer)	September 01, 2025	-
12.	Certificate of Importer – Exporter Code (IEC)	ABHCS5838F	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	June 22, 2023	Valid till Cancelled
13.	LEI Certificate	335800IM3EEEI6MRLY12	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	September 18, 2025	September 18, 2026
14.	Certificate of Registration of ISO 45001:2018 (Occupational Health and Safety Management Systems)	DAPL/OH&S/EDE1010	The Bureau of Indian Standards Act 2016	Delano Assessment Private Limited	May 13, 2023	May 12, 2026
15.	Certificate of Registration of ISO 9001:2015 (Quality Management Systems)	DAPL/QMS/EDE1039	The Bureau of Indian Standards Act 2016	Delano Assessment Private Limited	May 13, 2023	May 12, 2026
16.	Certificate of Registration of ISO 14001:2015 (Environmental Management Systems)	DAPL/EMS/EDE1009	The Bureau of Indian Standards Act 2016	Delano Assessment Private Limited	May 13, 2023	May 12, 2026
17.	Certificate of Registration of Trade Mark  Trademark (Device) under Class: 6	Trademark No.: 6816210	Trade Marks Act, 1999	Registrar of Trademark	January 21, 2025	Valid till Cancelled

*As per the notification dated November 21, 2018, issued by the Labour Department, Government of Haryana, all commercial establishments, including shops, have been exempted from the requirement of renewing their registration under the Punjab Shops and Commercial Establishments Act, 1958, on or before March 31 of every year, as mandated under Section 13(2)(ii) of the Act.

2. Sunkind Photovoltaics Private Limited

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Incorporation	U43222HR2024PTC123017	Companies Act, 2013	Registrar of Companies, Central Registration Centre	July 02, 2024	Valid till Cancelled
2.	Permanent Account Number	ABNCS8254K	Income Tax Act, 1961	Commissioner of Income Tax	July 02, 2024	Valid till Cancelled
3.	Tax Deduction and Collection Account Number (TAN)	RTKS46579B	Income Tax Act, 1961	Income Tax Department	July 02, 2024	Valid till Cancelled
4.	GST Registration Certificate (Rajasthan)	08ABNCS8254K1ZK	Central Goods and Services Tax Act, 2017	Government of India	October 01, 2024	Valid till Cancelled
5.	Udyam Registration Certificate (Micro Enterprise)	UDYAM-HR-05-0134555	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	February 25, 2025	Valid till Cancelled
6.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	GNGGN3324921000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	July 02, 2024	Valid till Cancelled
7.	Registration under Employees' State Insurance Corporation (ESIC)	69001029830000999	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Gurgaon, Haryana	July 02, 2024	Valid till Cancelled
8.	Certificate of Importer – Exporter Code (IEC)	ABNCS8254K	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	February 26, 2025	Valid till Cancelled
9.	Certificate of Registration of Shop and Establishment	PSA/REG/GGN/LI-Ggn-X/0360297	The Punjab shops and commercial Establishment Act, 1958	Labour Department, Government of Haryana	August 22, 2025	Exempted from Renewal
10.	Certificate of Registration	BOCW/2025/14/132665	The Building and Other Construction Work(Regulation of Employment and Condition of Service) Act, 1996	Labour Department, Government of Rajasthan	May 27, 2025	May 14, 2026

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
11.	Certificate of Registration as Principal Employer	CLPE/2025/14/132610	Contract Labour (Regulation And Abolition) Act, 1970 (Principal Employer)	Labour Department, Government of Rajasthan	May 26, 2025	May 15, 2026
12.	Certificate of Registration of ISO 45001:2018 (Occupational Health And Safety Management Systems) for the scope of manufacturing of Solar PV Modules	EUAC/OHS&S/1003-2025	The Bureau of Indian Standards Act 2016	P.C. Management System Private Limited	February 26, 2025	February 25, 2028
13.	Certificate of Registration of ISO 9001:2015 (Quality Management Systems) for the scope of manufacturing of Solar PV Modules	EUAC/QMS/1031-2025	The Bureau of Indian Standards Act 2016	P.C. Management System Private Limited	February 26, 2025	February 25, 2028
14.	Certificate of Registration of ISO 14001:2015 (Environmental Management Systems) for the scope of manufacturing of Solar PV Modules	EUAC/EMS/1005-2025	The Bureau of Indian Standards Act 2016	P.C. Management System Private Limited	February 26, 2025	February 25, 2028

*As per the notification dated November 21, 2018, issued by the Labour Department, Government of Haryana, all commercial establishments, including shops, have been exempted from the requirement of renewing their registration under the Punjab Shops and Commercial Establishments Act, 1958, on or before March 31 of every year, as mandated under Section 13(2)(ii) of the Act.

3. Sunkind Energy One Private Limited:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Incorporation	U35105HR2023PTC116315	Companies Act, 2013	Registrar of Companies, Central Registration Centre	November 07, 2023	Valid till Cancelled
2.	Permanent Account Number	ABMCS0570M	Income Tax Act, 1961	Commissioner of Income Tax	November 07, 2023	Valid till Cancelled
3.	Tax Deduction and Collection Account Number (TAN)	RTKS43652A	Income Tax Act, 1961	Income Tax Department	November 07, 2023	Valid till Cancelled

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
4.	GST Registration Certificate (Haryana)	06ABMCS0570M1ZY	Central Goods and Services Tax Act, 2017	Government of India	December 22, 2023	Valid till Cancelled
5.	Certificate of Registration of Shop and Establishment	PSA/REG/GGN/LI-Ggn-X/0360296	The Punjab shops and commercial Establishment Act, 1958	Labour Department, Government of Haryana	August 22, 2025	Exempted from Renewal

**As per the notification dated November 21, 2018, issued by the Labour Department, Government of Haryana, all commercial establishments, including shops, have been exempted from the requirement of renewing their registration under the Punjab Shops and Commercial Establishments Act, 1958, on or before March 31 of every year, as mandated under Section 13(2)(ii) of the Act.*

4. Sunkind Bluehorn Renewables Private Limited

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Incorporation	U43222HR2023PTC116329	Companies Act, 2013	Registrar of Companies, Central Registration Centre	November 07, 2023	Valid till Cancelled
2.	Permanent Account Number	ABMCS0593E	Income Tax Act, 1961	Commissioner of Income Tax	November 07, 2023	Valid till Cancelled
3.	Tax Deduction and Collection Account Number (TAN)	RTKS43659A	Income Tax Act, 1961	Income Tax Department	November 07, 2023	Valid till Cancelled
4.	GST Registration Certificate (Haryana)	06ABMCS0593E1Z8	Central Goods and Services Tax Act, 2017	Government of India	February 13, 2025	Valid till Cancelled
7.	Certificate of Registration of Shop and Establishment	PSA/REG/GGN/LI-Ggn-X/0360294	The Punjab shops and commercial Establishment Act, 1958	Labour Department, Government of Haryana	August 22, 2025	Exempted from Renewal

**As per the notification dated November 21, 2018, issued by the Labour Department, Government of Haryana, all commercial establishments, including shops, have been exempted from the requirement of renewing their registration under the Punjab Shops and Commercial Establishments Act, 1958, on or before March 31 of every year, as mandated under Section 13(2)(ii) of the Act.*

5. Sunkind CG Solar Park One Private Limited:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Incorporation	U35105HR2024PTC126403	Companies Act, 2013	Registrar of Companies, Central Registration Centre	November 27, 2024	Valid till Cancelled
2.	Permanent Account Number	ABOCS7287H	Income Tax Act, 1961	Commissioner of Income Tax	November 27, 2024	Valid till Cancelled

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
3.	Tax Deduction and Collection Account Number (TAN)	RTKS47992A	Income Tax Act, 1961	Income Tax Department	November 27, 2024	Valid till Cancelled
4.	Certificate of Registration of Shop and Establishment	PSA/REG/GGN/LI-Ggn-X/0360295	The Punjab shops and commercial Establishment Act, 1958	Labour Department, Government of Haryana	August 22, 2025	Exempted from Renewal

**As per the notification dated November 21, 2018, issued by the Labour Department, Government of Haryana, all commercial establishments, including shops, have been exempted from the requirement of renewing their registration under the Punjab Shops and Commercial Establishments Act, 1958, on or before March 31 of every year, as mandated under Section 13(2)(ii) of the Act.*

6. Sunkind India Foundation:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Incorporation	U88100HR2025NPL131639	Companies Act, 2013	Registrar of Companies, Central Registration Centre	May 06, 2025	Valid till Cancelled
2.	Permanent Account Number	ABQCS1378H	Income Tax Act, 1961	Commissioner of Income Tax	May 06, 2025	Valid till Cancelled
3.	Tax Deduction and Collection Account Number (TAN)	RTKS50175G	Income Tax Act, 1961	Income Tax Department	May 06, 2025	Valid till Cancelled

**As per the notification dated November 21, 2018, issued by the Labour Department, Government of Haryana, all commercial establishments, including shops, have been exempted from the requirement of renewing their registration under the Punjab Shops and Commercial Establishments Act, 1958, on or before March 31 of every year, as mandated under Section 13(2)(ii) of the Act.*

Licenses/ Approvals which are applied by Our Subsidiaries and are pending for approval:

1. Application for Fire NOC for Manufacturing Plant situated at 9th KM Stone, Village Chhapraula, GT Road, Dadri, Gautam Budh Nagar – 203207, Uttar Pradesh, has been made vide application number 25133114601050010001 which is under process and pending for registration.

Licenses/ Approvals are yet to be applied by Our Subsidiaries:

1. Our Subsidiary Company “Sunkind Strucmax Private Limited” is yet to apply for Consent to operate for Manufacturing Unit situated at 9th KM Stone, Village Chhapraula, GT Road, Dadri, Gautam Budh Nagar – 203207, Uttar Pradesh.
2. Our Subsidiary Company “Sunkind Strucmax Private Limited” is yet to apply for change of its name in some of the permits, licenses and approvals, which has been obtained under the Company’s former name and address.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and others as considered material by our Board. Further, pursuant to a resolution of our Board dated September 18, 2025 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such company fulfills both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. the Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be, exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Except as stated, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities (“**Group Companies**”).

The Group Companies of our Company are as follows:

- 1) J.D. Industries India Limited; and
- 2) Mvpower Solutions Private Limited

Details of our Group Companies:

1. J.D. Industries India Limited (“JDIIIL”)

J.D. Industries India Limited was incorporated as a Public Limited Company on October 27, 1994, Limited by Shares under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Additional Registrar of Companies, NCT of Delhi and Haryana bearing registration number 55-62401. It commenced commercial operations pursuant to a Certificate for Commencement of Business dated January 11, 1995 issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana. The Company is engaged in the business of Steel Pipes & Tubes, Steel Poles, Steel Structure (medium to heavy fabrication), Tubular Poles, Solar Module Mounting Structures and Metal Crash Barriers.

CIN	U74899DL1994PLC062401
PAN	AAACJ0607M
Registered Office	G-181, III rd Floor, Pushkar Enclave, Paschim Vihar, West Delhi – 110063, Delhi, India

2. Mvpower Solutions Private Limited (“MSPL”)

Mvpower Solutions Private Limited was incorporated as a Private Limited Company on June 14, 2023, Limited by Shares under the Companies Act, 2013 and a Certificate of Incorporation was issued by Registrar of Companies, Central Registration Center bearing CIN: U43222UP2023PTC183901. The Company is engaged in the business of Installation of heating systems (Electric, Gas and Oil), Furnaces, Cooling Towers, non-electric solar energy collectors, etc.

CIN	U43222UP2023PTC183901
PAN	AAQCM9923M
Registered Office	GK-1/ 316/202/FF, Indirapuram, Shipra Sun City, Ghaziabad – 201014, Uttar Pradesh, India

Financial Information:

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at <https://sunkind.in/>

It is clarified that such details available on our group companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

- a) None of our Group Company is listed on any stock exchange nor any of the Group Company has made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- e) Our Group Companies has not been identified as a Wilful Defaulter or fraudulent borrower.
- f) None of our Group Companies hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus

Common pursuits:

As on the date of this Draft Red Herring Prospectus, Our Group Companies, are not involved in ventures which are in the same line of business as of our Company and there are no common pursuits between our Group Company and our Company.

Nature and extent of interest of our Group Companies:

a) Interest in the promotion of our Companies

Except as disclosed in this Draft Red Herring Prospectus, none of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Except as mentioned in the chapter titled "*Our Business*" under the heading "*Our Properties*" beginning on page 107 of this Draft Red Herring Prospectus, none of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery with our Company.

Related Party Transactions between our Company & Group Company and significance on the financial performance of our Company.

Except as disclosed in the section "*Financial Information of the Company –Related Party Transactions*" on page 202 of this Draft Red Herring Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section “**Financial Information of the Company –Related Party Transactions**” on page 202 of this Draft Red Herring Prospectus, the group company don’t have any interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

Litigations

Except as disclosed in the section “**Outstanding litigations and material developments**” on page 225 of this Red Herring Prospectus. Our Group Companies are not party to any litigation which may have material impact on our Company.

Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- a) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI (ICDR) Regulations with regards to the Group Companies, are also available on the website of our company i.e. <https://sunkind.in/>

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 18, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 22, 2025 authorized the Issue.

In-Principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not 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. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors 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 Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower 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 225 of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

- i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

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 paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "NSE Emerge").

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information – Underwriting**" beginning on page 59 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246 of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and the Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Issue**" beginning on page 60 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
- f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
- g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
- h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
- i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE (“NSE Emerge”) is the Designated Stock Exchange.
- k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

- m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated March 26, 2025 and National Securities Depository Limited dated January 29, 2025 for establishing connectivity.
2. Our Company has a website i.e. www.sunkind.in
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge): -

1. The Company was originally incorporated as a private limited company under the name “Sunkind India Private Limited” on September 19, 2019, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing CIN: U40106HR2019PTC082656. Thereafter, the Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on May 5, 2025. Consequently, the name of the Company was changed from “Sunkind India Private Limited” to “Sunkind India Limited”, and a fresh certificate of incorporation reflecting the conversion to a public company was issued by the Registrar of Companies, Central Processing Centre, on May 22, 2025. The Company’s Corporate Identity Number is U40106HR2019PLC082656. Currently CIN of Company is U35105HR2019PLC082656.
2. The post issue paid up capital of the company will be less than ₹ 25 Crores.
3. The Company has a track record of at least 3 years as on the date of filling Draft offer Document/offer document.
4. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of Rs.1 crore from operations for at least 2 financial years out of preceding three financial years and its net-worth as on March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(Amt in lakhs)

Particulars	For the period ended		
	March 31, 2025 Consolidated	March 31, 2024 Consolidated	March 31, 2023 Standalone
Operating profit (Earnings before interest, depreciation and tax)	1,865.15	580.75	183.52
Net worth	2,292.50	593.51	185.29

5. The company has confirmed that it has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years.

(Amt in lakhs)

Particulars	For the year ended		
	March 31, 2025 Consolidated	March 31, 2024 Consolidated	March 31, 2023 Standalone
Net cash flow from operations-(A)	1,014.27	120.97	181.69
Purchase of Fixed Assets-(B)	(1,791.82)	(165.40)	(170.40)
Net-Borrowings-(C)	1,115.96	83.54	25.09
Post tax Interest expenses-(D)	(19.40)	(7.01)	-
Free Cash flow to equity (A+B+C+D)	319.01	32.10	36.38

6. The Company has confirmed that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
7. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;
8. The Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of the Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
12. Given that this Issue represents a wholly new issuance and does not incorporate any offer for sale (OFS), the stipulations regarding OFS of not more than 20% of the total issue size and the limitation of selling shareholders to a maximum of 50% of their holdings are not pertinent in this context.
13. 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.
14. There have been no applications submitted by the company that have been rejected by the Exchange in the past six months.
15. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
16. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
17. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “Outstanding Litigation and Material Developments” of the Draft Red Herring Prospectus.
18. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled “Outstanding Litigation and Material Developments” beginning on the Draft Red Herring Prospectus.
19. None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.
20. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Delhi and Haryana in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
Mainboard IPO's								
1.	Enviro Infra Engineers Limited [^]	650.30	148.00	November 29, 2024	220.00	116.12% [-1.32%]	49.46% [-6.56%]	70.50% [2.88%]
SME IPO's								
1.	Readymix Construction Machinery Limited	37.66	123.00	February 13, 2025	123.00	-33.25% [-2.75%]	-34.88% [6.72%]	-8.94% [6.75%]
2.	Tankup Engineers Limited	19.53	140.00	April 30, 2025	175.00	75.25% [2.05%]	144.96% [1.42%]	N.A.
3.	Unified Data-Tech Solutions Limited	144.47	273.00	May 29, 2025	285.00	16.25% [2.97%]	19.07% [-1.04%]	N.A.
4.	Monolithisch India Limited	82.02	143.00	June 19, 2025	231.55	195.94% [0.71%]	218.53% [1.80%]	N.A.

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
5.	Safe Enterprises Retail Fixtures Limited	169.74	138.00	June 27, 2025	151.00	62.50% [-3.12%]	48.19% [-2.27%]	N.A.
6.	Shri Hare-Krishna Sponge Iron Limited	29.91	59.00	July 01, 2025	64.80	8.74% [-2.69%]	6.27% [-3.47%]	N.A.
7.	PRO FX Tech Limited	40.30	87.00	July 03, 2025	95.00	26.44% [-3.31%]	N.A.	N.A.
8.	Meta Infotech Limited	80.13	161.00	July 11, 2025	225.00	-0.12% [-3.20%]	N.A.	N.A.
9.	Takyon Networks Limited	20.47	54.00	August 06, 2025	55.85	-2.67% [0.22%]	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

^NSE as designated stock exchange

- 1) The scrip of Tankup Engineers Limited, Unified Data- Tech Solutions Limited, Monolithisch India Limited, Safe Enterprises Retail Fixtures Limited, Shri Hare-Krishna Sponge Iron Limited have not completed its 180th day from the date of listing; PRO FX Tech, Meta Infotech Limited and Takyon Networks Limited have not completed its 90th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	21 ⁽¹⁾	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	26 ⁽²⁾	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	8 ⁽³⁾	586.57	-	-	2	3	1	2	-	-	-	-	-	-

- 1) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.

- 2) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namu eWaste Management Limited was listed on

September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.

- 3) The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025 and Takyon Networks Limited was listed on August 06, 2025.

Note:

- a) Based on date of listing.
- b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30th/90th/180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- e) N.A. – Period not completed.
- f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem Securities Limited) and our Company on September 22, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Gurugram, Haryana only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE (NSE Emerge):

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be 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 offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of 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 required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principal approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Underwriter to the Issue*, Monitoring Agency* and Market Maker to the Issue* to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Batliboi & Purohit, Chartered Accountants, Statutory Auditor and M/s. S.R. Goyal & Co., Chartered Accountants, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion:

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 94, 170, 213 respectively of this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “**Expert**”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated August 22, 2025 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated August 21, 2025 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled “*Capital Structure*” beginning on page 63 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

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 (3) years from the last date of dispatch of the letters of allotment and demat credit 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 this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Snigdha Tiwari as a Company Secretary and 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:

Snigdha Tiwari

Company Secretary & Compliance Officer

Sunkind India Limited

Plot No-97A, AIHP Skyline, 1st Floor, Sector 32, Gurugram,

Urban Estate, Gurgaon – 122001, Haryana, India

Tel. No.: +91-124-4064684

Email: cs@sunkind.in

Website: www.sunkind.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on September 18, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “**Our Management**” beginning on page 150 of this Draft Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “**Statement of Special Tax Benefits**” beginning on page 94 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section “**Our Business**” beginning on page 107 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled “**Capital Structure**” beginning on page 63 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behaviour:

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled *“Our Management”* beginning on page 150 and chapter titled *“Financial Information”* beginning on page 170 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

Not Applicable

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI 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, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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 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 December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 64,08,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 18, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 22, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 301 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 169 and 301 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 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 and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], and a Hindi national daily newspaper and [●] editions of [●] a regional daily newspaper each with wide circulation and shall be made available to the 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 Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association*” beginning on page 301 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be 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. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated January 29, 2025 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated March 26, 2025 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) 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 of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Gurugram, Haryana.

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 may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) 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 (ninety) 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 issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ^{2,3}

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, 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.

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company 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.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors) 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.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, 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 Book Running Lead Manager 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, Bidders are not allowed to withdraw or lower the size of their application (in terms of

the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges 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 stock exchange(s) 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 allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "**General Information - Underwriting**" on page 59 of this Draft Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	<p>Paid-up equity capital is not less than INR 10 crores</p> <p>and</p> <p>Average capitalisation shall not be less than INR 100 crores.</p> <p>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares</p>
Revenue from Operation & EBIDTA	<p>The revenue from operations should be greater than INR 100 Cr in the last financial year. and</p> <p>Should have positive operating profit from operations for at least 2 out of 3 financial years.</p>
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	<p>Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.</p> <p>Further, as on date of application for migration the holding of Promoter’s should not be less than 50% of shares held by them on the date of listing.</p>
Other Listing conditions	<ul style="list-style-type: none"> • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/ fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled **“General Information - Details of the Market Making Arrangements for this Issue”** on page 60 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each 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 Emerge platform of National Stock Exchange of India Limited.

As per the extant Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled **“Capital Structure”** beginning on page 63 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled **“Main Provisions of the Articles of Association”** beginning on page 301 of this Draft Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper

with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 258 and 270 of this Draft Red Herring Prospectus

Issue Structure:

Initial Public Issue of upto 64,08,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (*“the Issue”*) by the issuer Company (the “Company”).

The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto [●] Equity Shares of ₹10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.37% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows –	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
		basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	One-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000. For details, see “ <i>Issue Procedure</i> ” beginning on page 270 of this Draft Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	“ <i>Issue Procedure</i> ” beginning on page 270 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Two lots with minimum application size of above Rs 2 lakhs
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time			

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
	of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- ⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, 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 Managers and the Designated Stock Exchange, subject to applicable laws.
- ⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- 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.

The Bids by FPIs with certain structures as described under **“Issue Procedure - Bids by FPIs”** on pages 270 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.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. 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 the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, 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. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, 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.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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 CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular 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 Applicants; (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, 2013 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 UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 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+3 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+3 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 (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (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 (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 initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and 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 this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

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 6 working days to 3 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 SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned

website of Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and 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 UPI Bidders 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 and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become 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 Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be three Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be three 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.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size 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, undersubscription, 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. 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 Exchanges.

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.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) 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 the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue 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:

Category	Colour*
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 5.00 lakhs and NII and QIB bids, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 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:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

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 NSE (www.nseindia.com) at least one day prior to the Bid/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; State Industrial Development Corporations;
 - k) Foreign Venture Capital Investors registered with the SEBI;
 - l) 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;
 - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
 - o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - q) 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;
 - r) Multilateral and bilateral development financial institution;
 - s) Eligible QFIs;
 - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - u) Insurance funds set up and managed by the Department of Posts, India;
 - v) 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

1. For Individual Bidders

The Application must be for a minimum of two lots, provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots 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 is for more than two lots 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 all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and Gurugram Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●], each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ 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 Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the 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 Cities) 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 Bid/ Issue Period i.e. one working day prior to the Bid/ 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 “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section “**Issue Procedure**” beginning on page 270 of this Draft Red Herring Prospectus
- 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 finalisation 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 Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the 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.
- d. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, 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 and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category 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. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

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. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, 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.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ 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 [●] Edition of Regional newspaper [●] where the registered office of the company is situated, with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, 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 may apply 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.

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 undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid 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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the 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 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) 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 Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

- 10) 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) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRIS:

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).

BIDS BY FPI INCLUDING FIIS:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17,2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI

Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("MIM") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category I FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the 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 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 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 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 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 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 are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

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, in consultation with the BRLMs, reserves the right to accept or reject any

Bid in whole or in part, in either case without assigning any reason therefor. 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.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, 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 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.

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 must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non-financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

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, 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 U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, 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.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) 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.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the 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.

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 rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw nor lower the size of their applications at any stage. In the event of 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 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 (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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running 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: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 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 Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, 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:

S. 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- Institutional 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 Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/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 after the Bid/Issue Closing Date 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 Bid/ 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 Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the 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 Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the 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%

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
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 are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with 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 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Hindi regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-Issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

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.

GENERAL INSTRUCTIONS:

Please note that the Bidders 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. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors 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, Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary

- account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
 11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual 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 is 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

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;
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 for less than ₹ 2,00,000/-;

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 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.

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, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid 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.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the 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 Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] 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 of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the 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 allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
- b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.

- c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- 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 of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each 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 of face value of ₹10/- each.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running 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) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual 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 ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors

for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of 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 drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain 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 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

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 three 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, undersubscription 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 Bid/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 Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band 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 Bid/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;
10. 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, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 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.

- 6) 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.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated January 29, 2025 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated March 26, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE1K6501012

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see “*Issue Procedure*” on page 270. 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 in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were altered pursuant to the member's special resolution passed at the Annual General Meeting held on June 27, 2025

INTERPRETATION

- I 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

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
 - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.
 - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.
 - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of 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.
 - i. The company shall have a first and paramount lien
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed 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-
 - a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.
 - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.
- i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

- 13.
- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - iii. A call may be revoked or postponed at the discretion of the Board.
 - iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
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 installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 16.
- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 17.
- i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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.
 - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
 - iii. That a common form of transfer shall be used
20. The Board may, subject to the right of appeal conferred by section 58 declines to register—
 - i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
 - a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

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.
 - i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
 - iii. That a common form of transmission shall be used
24.
 - i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.
 - i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. 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.

30. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. 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.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
 - iv. 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.
 - v. Permission for sub-division/ consolidation of share certificates

36. 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.
37. 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

38. i. The company in general meeting may, upon the recommendation of the Board, resolve-
- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.
 - i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
 - b. allotments and issues of fully paid shares if any; and
 - c. generally do all acts and things required to give effect thereto.
 - ii. The Board shall have power-
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

- 40. 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

- 41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42.
 - i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- 43.
 - i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 45. 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.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- i. on a show of hands, every member present in person shall have one vote;
- ii. 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.
- iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. 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.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. 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
54. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. 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

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the first Directors of the Company:
1. Alka Gupta
 2. Priyanka Gupta
59. i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. 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.
62. 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.
63. 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.
64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, alternate director and nominee director, provided the number of the directors and additional directors, together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. 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.
68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- iii. The Managing Director of the Company may also be appointed as Chairman of the Company by complying with the necessary formalities as may be required by the law for the time being in force.
69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. i. A committee may elect a Chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. i. A committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. 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.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. 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

76.
 - i. The Board shall provide for the safe custody of the seal.
 - ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. 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.
79.
 - i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
 - ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80.
 - i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. 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.
82. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. 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.
84. 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.
85. No dividend shall bear interest against the company.

ACCOUNTS

86. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. 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 following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, Delhi and Haryana for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts

1. Issue Agreement dated September 22, 2025 executed between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 25, 2025 executed between our Company and the Registrar to the Issue.
3. Monitoring agency agreement dated [●] among our Company and the Monitoring Agency.
4. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
7. Syndicate Agreement dated [●] among our Company, Book Running Lead Manager and Syndicate Members.
8. Tripartite Agreement dated March 26, 2025 among CDSL, the Company and the Registrar to the Issue.
9. Tripartite Agreement dated January 29, 2025 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated September 20, 2019 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated May 22, 2025 issued by the Registrar of Companies, Central Processing Centre consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated September 18, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated September 22, 2025 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, 2024 and 2023.
7. Peer Review Auditors Report dated September 18, 2025 on the Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023.
8. Copy of the Statement of Special Tax Benefits dated September 18, 2025 from the Peer Review Auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated September 18, 2025.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Peer Review Auditor, Statutory Auditor of the Company, Bankers to our Company, Market Maker, Syndicate Member, Underwriter, Banker to the Issue / Sponsor Bank, Monitoring Agency, Subsidiary Companies, Group Companies, Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management of the Company as referred to, in their respective capacities.
11. Board Resolution dated September 29, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated September 29, 2025.
13. Site visit report prepared by the Book Running Lead Manager dated June 03, 2025.
14. Approval from NSE vide letter dated [●] to use the name of NSE in the offer Documents for listing of Equity Shares on the NSE Emerge, the SME Platform of the National Stock Exchange of India 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 of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Hanish Gupta Chairman & Managing Director DIN: 02194659	Sd/-

Date: September 29, 2025
Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nidhi Gupta Whole Time Director DIN: 05301972	Sd/-

Date: September 29, 2025

Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Virpal Yadav Whole Time Director DIN: 06592128	Sd/-

Date: September 29, 2025

Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rajesh Kumar Jain Non Executive Director DIN: 07998120	Sd/-

Date: September 29, 2025

Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nirmal Badri Prasad Joshi Independent Director DIN: 11167405	Sd/-

Date: September 29, 2025

Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Deepanjan Periwal Independent Director DIN: 06957006	Sd/-

Date: September 29, 2025

Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Abhishek Thakur Chief Financial Officer	Sd/-

Date: September 29, 2025
Place: Gurugram, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Snigdha Tiwari Company Secretary & Compliance officer M. No.: A53939	Sd/-

Date: September 29, 2025

Place: Gurugram, Haryana