



(Please scan this QR code to view the Draft Prospectus)

DRAFT PROSPECTUS

Dated May 29, 2026

Please read Section 26 and 28 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the RoC)

Fixed Price Offer



CELLCRONIC TECHNOLOGIES LIMITED
(Formerly Cellcronic Technologies Private Limited)

Corporate Identification Number: U51900HR2019PLC080744

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal - 132023, Haryana, India	Mr. Parveen Kumar Company Secretary & Compliance Officer	Telephone: +91 925 497 2951 E-Mail: info@cellcronic.com	www.cellcronic.com

PROMOTERS OF OUR COMPANY: RAVINDER MANDHAN, DEEPAK KUMAR AND ANJALI SHEORAN

DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE*	ELIGIBILITY & SHARE RESERVATION BETWEEN INDIVIDUAL INVESTORS & NON-INDIVIDUAL INVESTORS
Fresh Issue and Offer for Sale	Up to 13,50,000 Equity Shares of Face Value of ₹ 10/- each aggregating up to ₹ [●] lakhs	Up to 3,20,000 Equity Shares of Face Value of ₹ 10/- each aggregating up to ₹ [●] lakhs	Up to 16,70,000 Equity Shares of Face Value of ₹ 10/- each aggregating up to ₹ [●] lakhs	This Offer is being made pursuant to Regulation 229(1) and 253(3) of Chapter IX of the SEBI (ICDR) Regulations. For details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page no. 261. For further details in relation to share allocation and reservation, see "Offer Structure" on page no. 286.

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

Name of the Selling Shareholders	Category	No. of Shares Offered	Average cost of acquisition (in ₹ Per Equity Share)
Ravinder Mandhan	Promoter Selling Shareholder	1,60,000	0.21
Deepak Kumar	Promoter Selling Shareholder	1,60,000	0.21

As certified by our Peer Reviewed Statutory Auditor, M/s. G K Sureka & Co., Chartered Accountants, by way of their certificate dated May 25, 2026

RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The Face Value of each Equity Share is ₹ 10/-. The Offer Price as determined by our Company in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price process, as stated under "Basis for Offer Price" on page no. 97, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on page no. 23 of this Draft Prospectus.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Draft Prospectus to the extent such statements specifically pertain to them and their respective portion of the offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Draft Prospectus.

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'In Principle' Approval Letter dated [●] from the National Stock Exchange of India Limited for using its name in this Offer Document for listing of our shares on the Emerge Platform of the National Stock Exchange of India Limited. For the purpose of this Offer, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE EMERGE").

LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
 INDCAP ADVISORS PRIVATE LIMITED	Ms. Shraddha Khanna	Tel No.: 033 4069 8001 E-Mail: smeipo@indcap.in

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
 CAMEO CORPORATE SERVICES LIMITED	Ms. K. Sreepriya	Tel. No.: +91 44 40020700 / 2846 0390 E-Mail: ipo@cameoindia.com

OFFER PROGRAMME

OFFER OPENS ON	OFFER CLOSURES ON
[●]	[●]#

*Subject to finalization of Basis of Allotment

#The UPI mandate end time and date shall be at 5:00 p.m. on Offer Closing Day.



CELLCRONIC TECHNOLOGIES LIMITED

(Formerly Cellcronic Technologies Private Limited)

Corporate Identity Number: U51900HR2019PLC080744

Our Company was incorporated on June 06, 2019 in the name and style of "Cellcronic Technologies Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U51900HR2019PTC080744 issued by the Registrar of Companies, Central Registration Centre. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on February 11, 2025 and by the Shareholders in an Extraordinary General Meeting held on February 13, 2025 and consequently the name of our Company was changed to 'Cellcronic Technologies Limited' and a fresh Certificate of Incorporation dated March 19, 2025 was issued by the Registrar of Companies, Central Processing Centre. For further details of our company please refer to section titled "History and Corporate Structure" beginning on page no. 160 of this Draft Prospectus.

Registered Office: Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal 132023, Haryana, India

Telephone No.: +91 925 497 2951; Website: www.cellcronic.com; E-Mail: info@cellcronic.com

Contact Person: Mr. Parveen Kumar, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: RAVINDER MANDHAN, DEEPAK KUMAR AND ANJALI SHEORAN

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 16,70,000^{*} EQUITY SHARES OF FACE VALUE ₹ 10/- EACH OF OUR COMPANY ("CELLCRONIC" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE ("OFFER PRICE") INCLUDING A SHARE PREMIUM OF [●]/- PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"), COMPRISING OF A FRESH ISSUE OF UPTO 13,50,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 3,20,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS, OUT OF WHICH, [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] ("NET OFFER"). THE PUBLIC OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE NO. 276 OF THIS DRAFT PROSPECTUS.

THE MINIMUM APPLICATION LOT WILL BE TWO LOTS AND THE OFFER PRICE WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE.

The Offer is being made through the Fixed Price Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 253(3) of the SEBI ICDR Regulations, as amended, wherein a minimum 50% of the Net Offer is allocated for Individual Investors who apply for minimum application size and the balance shall be offered to individual applicants who apply for minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for. Provided that the unsubscribed in either category may be allocated to applicants in the other category. For details, see "Offer Procedure" on page no. 289 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, all potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account, which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential applicants to the offer are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of IIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled "Offer Procedure" beginning on page no. 289 of this Draft Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies, Haryana at Chandigarh, as required under Section 26 and Section 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Face Value of the Equity Shares is ₹ 10/- each. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Offer Price" beginning on page 97 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 23 of this Draft Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'In Principle' Approval Letter dated [●] from the National Stock Exchange of India Limited (NSE EMERGE) for using its name in this Offer Document for listing of our shares on the Emerge Platform of the National Stock Exchange of India Limited. For the purpose of this Offer, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER



Indcap Advisors Private Limited

Address: Suite #1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata 700091, West Bengal, India

Telephone: 033 4069 8001

E-Mail: smeipo@indcap.inWebsite: <http://www.indcap.in/>Investor Grievance E-Mail: investors@indcap.in

REGISTRAR TO THE OFFER



Cameo Corporate Services Limited

Address: "Subramanian Building", No. 1, Club House Road, Chennai 600002, Tamil Nadu, India

Telephone: +91 44-40020700 / 2846 0390

E-Mail: ipo@cameoindia.comWebsite: www.cameoindia.comInvestor Grievance E-Mail: investor@cameoindia.com

SEBI Registration Number: INM000013031	SEBI Registration No.: INR000003753
Contact Person: Shraddha Khanna	Contact Person: K. Sreepriya
OFFER PROGRAMME	
OFFER OPENS ON	OFFER CLOSES ON

^Subject to finalization of Basis of Allotment
#The UPI mandate end time and date shall be at 5:00 p.m. on Offer Closing Day.

TABLE OF CONTENTS

SECTION	TITLE	PAGE NO.
I.	GENERAL	1-22
1.	Definitions and Abbreviations	1-17
2.	Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation	18-20
3.	Forward - Looking Statements	21-22
II.	RISK FACTORS	23-51
III.	INTRODUCTION	52-59
1.	Offer Details in Brief	52-53
2.	Summary of Financial Information	54-56
3.	Summary of Contingent Liabilities	57
4.	Summary of Related Party Transactions	58-59
IV.	GENERAL INFORMATION	60-70
V.	CAPITAL STRUCTURE	71-83
VI.	PARTICULARS OF THE OFFER	84-109
1.	Objects of the Offer	84-96
2.	Basis for Offer Price	97-105
3.	Tax Benefits	106-109
VII.	ABOUT THE COMPANY	110-188
1.	Industry Overview	110-132
2.	Business Overview	133-148
3.	Key Industry Regulations	149-159
4.	History and Corporate Structure	160-164
5.	Management	165-182
6.	Promoters / Principal Shareholders	183-187
7.	Dividend Policy	188
VIII.	FINANCIAL STATEMENTS	189-248
1.	Restated Financial Information	189-223
2.	Management's Discussion and Analysis of Financial Position and Results of Operations	224-243
3.	Financial Indebtedness	244-247
4.	Capitalisation Statement	248
IX.	LEGAL AND OTHER INFORMATION	249-275
1.	Outstanding Litigations and Material Developments	249-253
2.	Government Approvals	254-257
3.	Group Companies	258-259
4.	Other Regulatory and Statutory Disclosures	260-275
X.	OFFER RELATED INFORMATION	276-313
1.	Terms of the Offer	276-285
2.	Offer Structure	286-288
3.	Offer Procedure	289-311
4.	Restrictions on Foreign Ownership of Indian Securities	312-313
XI.	DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	314-324
1.	Main Provisions of the Articles of Association	314-324
XII.	OTHER INFORMATION	325-336
1.	Material Contracts and Documents for Inspection	325-326
2.	Declaration	327-336

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, regulations, rules, guidelines, circulars, notifications or clarifications or policies shall unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms used in the chapters titled “Industry Overview”, “Key Industry Regulations”, “Tax Benefits”, “Restated Financial Information”, “Basis for Offer Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments”, “Main Provisions of the Articles of Association” and “Offer Procedure” beginning on page no. 110, 149, 106, 189, 97, 160, 260, 249, 314 and 289, respectively, of this Draft Prospectus shall have the meaning ascribed to such terms in such sections.

GENERAL TERMS

Terms	Description
“Cellcronic Technologies Limited”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Cellcronic Technologies Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal - 132023, Haryana, India.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Group Company.
Our Promoters	The Promoters of our Company, being Ravinder Mandhan, Deepak Kumar, and Anjali Sheoran. For further details, please refer to chapter titled “Promoters /principal Shareholders” on page no. 183 of this Draft Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the chapter titled “Promoters /principal Shareholders” on page no. 183 of this Draft Prospectus.

COMPANY RELATED TERMS

Terms	Description
Articles / Articles of Association/ AOA	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Audit Committee of the Board of Directors was originally constituted on September 13, 2025 and re-constituted on November 06, 2025, in accordance with Section 177 of the Companies Act, 2013. For further details, please refer to the chapter titled “Management” beginning on page no. 165 of this Draft Prospectus.
Auditors of our Company / Peer Reviewed Auditor	The Statutory Auditors of our Company, being M/s. G K Sureka & Co., Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “General Information” beginning on page no. 60 of this Draft Prospectus.
Banker to the Company	Banker to the Company, being HDFC Bank Limited, as mentioned in the section titled “General Information” on page no. 60 of this Draft Prospectus.
Board of Directors / Board / BOD	The Board of Directors of Cellcronic Technologies Limited, unless otherwise specified. For further details of our directors, please refer to chapter titled “Management” on page no. 165 of this Draft Prospectus.
Companies Act	The Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, including references to the erstwhile Companies Act, 1956 to the extent applicable as on the date of this Draft Prospectus.

CIN	Corporate Identification Number of our Company i.e., U51900HR2019PLC080744
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Yogesh Butta. For details, please refer chapter titled “ <i>Management</i> ” beginning on page no. 165 of this Draft Prospectus.
Company Secretary (CS) and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Parveen Kumar. For details, please refer chapter titled “ <i>Management</i> ” beginning on page no. 165 of this Draft Prospectus.
Committee(s)	Duly constituted committee(s) of our Board of Directors
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
DIN	Director Identification Number
Directors	The director(s) on the Board of our Company, as appointed from time to time
Draft Prospectus	The Draft Prospectus dated May 29, 2026, read with Addendum and/ or Corrigendum, if any, filed with the Emerge Platform of the National Stock Exchange of India Limited and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Offer, including any addendum or corrigendum hereto.
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons / Entities holding Equity Shares of our Company.
Executive Director(s)/ ED	Executive Directors of our Company as appointed from time to time
Group Companies / Group Entities	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, Group Companies shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the Draft Prospectus, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer. For details of our Group Companies / entities, please refer “ <i>Group Companies</i> ” on page no. 258 of this Draft Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). An Independent Director appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For further details of our Independent Directors, see “ <i>Management</i> ” on page no. 165 of this Draft Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number, being INE1YC101014
Key Managerial Personnel / Key Managerial Employees	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in “ <i>Management</i> ” on page no. 165 of this Draft Prospectus.
KPIs or Key Performance Indicators	Key Performance Indicators are numerical measures of the issuer company’s historical financial or operational performance and financial or operational positions, thereby determining the performance of our Company.
Materiality Policy	The policy adopted by our Board dated October 27, 2025 for identification of (a) material outstanding litigation proceedings of our Company, our promoter and directors; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI (ICDR) Regulations and for the purposes of disclosure in this Draft Prospectus and the Prospectus.
MD/ Managing Director	The Managing Director of our Company, being Ravinder Mandhan. For details, please refer chapter titled “ <i>Management</i> ” beginning on page no. 165 of this Draft Prospectus.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors, originally constituted on September 13, 2025 and re-constituted on November 06, 2025, in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Management</i> ” beginning on page no. 165 of this Draft Prospectus.
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors. For details, please refer chapter titled “ <i>Management</i> ” beginning on page no. 165 of this Draft Prospectus.

Promoter Group	Such Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Promoters / Principal Shareholders</i> ” on page no. 183 of this Draft Prospectus.
Registered Office	The Registered Office of our Company, situated at Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal - 132 023, Haryana, India.
Restated Financial Statements (RFS)	Restated Financial Information of our Company, Cellcronic Technologies Limited, comprising of the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the nine - month period ended on 31 st December, 2025, and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, along with the Summary to the significant accounting policies and other explanatory information thereon, prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI.
ROC / Registrar of Companies	Registrar of Companies, Haryana at Chandigarh
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted on September 13, 2025 and re-constituted on November 06, 2025, in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Management</i> ” beginning on page no. 165 of this Draft Prospectus.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Selling Shareholder(s) / Promoter Selling Shareholder(s)	The Promoter Selling Shareholders, being Ravinder Mandhan and Deepak Kumar.
Senior Management Personnel / SMP	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as disclosed in “ <i>Management - Key Managerial Personnel and Senior Management - Senior Management</i> ” on page no. 180
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Board constituted on September 13, 2025 and re-constituted on November 06, 2025, in accordance with the Companies Act, 2013 and the Listing Regulations, as described in “ <i>Management - Corporate Governance</i> ” on page no. 174 of this Draft Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE).
Subsidiary/ Subsidiaries	The Subsidiary/ Subsidiaries as defined under section 2(87) of the Companies Act, 2013 and the applicable accounting standards. We currently do not have any subsidiary.
Whole Time Director (WTD)	Deepak Kumar is the Whole Time Director of our Company. For details with respect to his profile, see “ <i>Management – Brief Profile of our Directors</i> ” on page no. 167 of this Draft Prospectus.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a Prospectus may be specified by SEBI in this behalf. Abridged prospectus issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Issue of the Equity Shares pursuant to the Offer to the successful applicants.
Allotment Advice	The note or advice or intimation of allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which allotment is made
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant/Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application	An indication to make an Offer during the Application/ Offer Period by an ASBA Applicant pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of

	our Company at the Offer Price, as permitted under the SEBI ICDR Regulations and in terms of this Draft Prospectus and the Application Form. The term “Application” shall be construed accordingly.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus.
Application Centres	The Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Application Form	The form in terms of which the Applicant shall make an Application, including an ASBA Form, and which shall be considered as the application for the allotment of Equity Shares pursuant to the terms of the Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include applications made by UPI Applicants using the UPI Mechanism where the Application Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Applicants.
Application Lot	[●] equity shares and in multiples of [●] equity shares thereafter
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Application	An application made by an ASBA Applicant
ASBA Applicant(s)	Any prospective investor(s) / Applicant (s) in this Offer who apply(ies) through the ASBA process.
ASBA Form	An application form, (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants Application through the ASBA process, which will be considered as the application for Allotment in terms of the Offer Documents.
Bankers to the Offer and Refund Banker Agreement	Agreement dated [●] entered into amongst the Company, the Promoter Selling Shareholders, Lead Manager, the Registrar to the Offer and the Banker(s) to the Offer
Banker to the Offer and Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Banker to the Offer at which the Refund Account will be opened, in this case being [●]
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Offer and which is described in ‘Basis of allotment’ under chapter titled “Offer Procedure” beginning on page no. 289 of this Draft Prospectus.
Broker Centers	Broker Centers notified by the Stock Exchange where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the NSE Limited (www.nseindia.com)
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.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications from relevant Applicant at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applicants at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details and UPI Id, where applicable.

Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Market Maker / Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Draft Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Applicant in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated RTA Locations	Such locations of the RTA where Applicants can submit the ASBA Forms to the RTA. The details of such Designated RTA Locations, along with names and contact details of the RTA eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange, as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors (“IIs”) where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such IIs using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE)
DP ID	Depository Participant’s Identity Number
Draft Abridged Prospectus	Draft Abridged Prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Draft Prospectus	This Draft Prospectus dated May 29, 2026 issued in accordance with Section 26 of the Companies Act filed with NSE EMERGE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Equity Shares	Equity Shares of our Company of face value ₹ 10/- each
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Lead Manager and Banker to the Offer and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an offer under the SEBI (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].

First/ Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fraudulent Borrower	Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Institutional Investors / FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/ FPIs	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fresh Issue	Fresh Issue of up to 13,50,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs to be issued by our Company as part of the Offer, in terms of the Draft Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time.
GIR Number	General Index Registry Number
Gross Proceeds	The gross proceeds of the Fresh Offer which will be available to our Company
Individual Investors who apply for minimum application size / (IIs)	Individual Investors (including HUFs applying through their Karta and Eligible NRI Applicants) who have applied for Equity Shares of two lots and for an amount of more than ₹ 2,00,000/-.
Individual Investor's Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to Individual Investors who apply for minimum application size, in accordance with the SEBI ICDR Regulations.
IPO	Initial Public Offering
Lead Manager / LM	Lead Manager to the Offer, in this case being Indcap Advisors Private Limited, a SEBI Registered Category I Merchant Banker.
Lot Size	Lot Size for the Offer being [●]
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”).
Market Maker	The Market Maker to the Offer, in this case being [●].
Market Making Agreement	The agreement dated [●] entered amongst our Company, the Promoter Selling Shareholders, Designated Market Maker and the Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Offer.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of allotment or commencement of commercial production, whichever is later, as applicable.
Market Maker Reservation Portion	Up to [●] Equity Shares of ₹10/- each at ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism.

Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended.
NCLT	National Company Law Tribunal
Net Offer	The Offer excluding the Market Maker Reservation Portion of up to [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] lakhs by our Company.
Net Proceeds	The Gross Proceeds from the Offer less the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see “ <i>Objects of the Offer</i> ” on page no. 84.
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 registered with SEBI.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
Offer Agreement	The agreement dated May 26, 2026 entered amongst our Company, the Promoter Selling Shareholders and the Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer Closing date	The date on which the Offer closes for subscription.
Offer Opening Date	The date on which the Offer opens for subscription.
Offer Document	Offer Document includes Draft Prospectus and the Prospectus.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Application.
Offer / Offer Size / Offer / Issue	The Offer of up to 16,20,000 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Shares including Share Premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Cellcronic Technologies Limited.
Offer Price	The price at which Equity Shares will be Allotted to ASBA Applicant, in terms of the Prospectus. The Offer Price will be decided by our Company, in consultation with the LM on the Pricing Date, in accordance with the Fixed Price Process and in terms of the Prospectus.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Offer opening and closing dates and other information.
Public Announcement	The Draft Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company’s website, NSE EMERGE website and website of the Lead Manager. Our Company will, within two working days of filing the Draft Prospectus with NSE, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper), where our Registered Office is located, disclosing the fact of filing of the Draft Prospectus with NSE EMERGE and inviting the public to provide their comments to the NSE EMERGE, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.
Public Offer Account	Bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The bank with which the Public Offer Account is opened for collection of Application Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being [●].

Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Registrar Agreement	The agreement dated May 29, 2026 executed amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations as per the lists available on the websites of NSE/ BSE.
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 Application Amount to the Investors shall be made.
Refund Bank	Bank which is / are clearing member and registered with the SEBI as Banker to the Offer at which the Refund Account will be opened in case listing of the Equity Shares does not occur, in this case being [●] Bank. The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Applications in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar / Registrar to the Offer	Registrar to the Offer being Cameo Corporate Services Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
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.
Self-Certified Syndicate Bank(s)/ SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. In relation to Applications (other than Applications by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Applicant making Application using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019

	and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, UPI Applicant using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time. A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Specified Locations	Application centres where the Syndicate shall accept ASBA Forms from Applicant
Specified Securities	The Equity Shares being issued/offered through this Draft Prospectus.
Sponsor Bank	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Applicant using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]. The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Applicant into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Agreement to be entered among our Company, the Lead Manager, and the Syndicate Members in relation to collection of Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Lead Manager) registered with SEBI who are permitted to accept Applications, application and place orders with respect to the Offer and carry out activities as an underwriter.
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter(s)	The Underwriter to the Offer, namely [●]
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter(s), our Company and the Promoter Selling Shareholders.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Applicant(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion and (ii) Non-Institutional Applicant with an application size of up to ₹500,000 in the Non-Institutional Portion, in each case Application under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTA. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular and SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the UPI linked

	mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the Individual Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI ICDR Master Circular, and such other circulars, notifications and guidelines as may be issued by SEBI from time to time. Individual Investors Application using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that may be used by an Individual Investor to make an Application in the Offer in accordance with the UPI Circulars. Process for applications by UPI Applicants submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars. The mechanism that was used by an Individual Investor to make an Application in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted Average Cost of Acquisition
Willful Defaulter	A company or person, as the case may be, categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI. A Person who been declared a “Willful Defaulter” by lending banks or financial institutions or consortium thereof, as per the terms of RBI master circular dated July 1, 2015. Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of the ICDR Regulations, the days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Offer Price; and (b) Offer Period, “Working Days” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI “Working day” means all days on which commercial banks in the city as specified in the offer document are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the Application/ Offer closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Terms	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BCD	Basic Customs Duty
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate

Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
CAN	Confirmation Allocation Note
Category I AIF	Alternative Investment Fund – Category I (SEBI AIF Regulations)
Category II AIF	Alternative Investment Fund – Category II (SEBI AIF Regulations)
Category III AIF	Alternative Investment Fund – Category III (SEBI AIF Regulations)
Category I FPIs	Foreign Portfolio Investors – Category I (SEBI FPI Regulations)
Category II FPIs	Foreign Portfolio Investors – Category II (SEBI FPI Regulations)
CBEC	Central Board of Excise & Customs
CCEA	Cabinet Committee on Economic Affairs
CCI	Competition Commission of India
CFSS	Companies Fresh Start Scheme
Competition Act	Competition Act, 2002
CDSL	Central Depository Services (India) Limited
Consolidated FDI Policy	DPIIT Policy on Foreign Direct Investment
CERC	Central Electricity Regulatory Commission
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act 1996	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry,
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identification
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EOGM/EGM	Extra-ordinary General Meeting
ECLGS	Emergency Credit Line Guarantee Scheme
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESOP	Employee Stock Option Plan
ESIC	Employees State Insurance Act
ESDM	Electronics System Design and Manufacturing
EU	European Union
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA NDI Rules	FEMA (Non-debt Instruments) Rules, 2019
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India

FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
FTA	Foreign Trade Act
GAAR	Gross Value Added
GAV	Gross Annual Value
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGST	Integrated GST
IFRS	International Financial Reporting Standard
IFSC	Indian Financial System Code
ICSI	Institute of Company Secretaries of India
ICDS	Income Computation and Disclosure Standards
IFSC	Indian Financial System Code
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
IMPS	Immediate Payment Service
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT	Information Technology
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
KYC	Know Your Customer
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of Indian (Merchant Bankers) Regulations, 1992, as amended
Mn	Million
MNRE	The Ministry of New and Renewable Energy
MOF	Ministry of Finance, Government of India
MOP	Ministry of Power
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Pooled investment funds registered with SEBI
NA	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
Net Asset Value per Equity Share	Restated net worth ÷ Equity shares
Net Worth	Capital + Reserves – Losses

NOC	No Objection Certificate
No	Number
NPCI	National Payments Corporation of India
NPE	National Policy on Electronics, 2019
NR/ non-residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
NTA	Net Tangible Assets
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax
PAT Margin	$PAT \div \text{Total Income (\%)}$
PBT	Profit Before Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
POSH	Prevention of Sexual Harassment Act
PMLA	Prevention of Money Laundering Act, 2002
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Regulation S	U.S. Securities Act regulation
Revenue from Operations	Core operating income
RoA	Return on Assets
RoC	Registrar of Companies
RoCE	Return on Capital Employed
ROE	Return on Equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	U.S. Securities Act provision
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	SEBI (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	SEBI (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	SEBI (Foreign Venture Capital Investors) Regulations, 2000
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, as amended from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations / LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SEBI Merchant Bankers Regulations	SEBI (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI RTA Regulations	Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
SEBI RTA Master Circular	The SEBI master circular bearing number SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 07, 2024 and HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 2026
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018 as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
SEBI VCF Regulations	SEBI (Venture Capital Funds) Regulations, 1996
SERC	State Electricity Regulatory Commissions
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to NSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
Takeover Regulations	SEBI takeover regulations
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
Trademarks Act	Trademarks Act, 1999
UIN	Unique Identification Number
US\$ / USD	U.S. Dollar
USA / U.S. / US	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	U.S. Securities Act, 1933
VAT	Value Added Tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WCTL	Working Capital Term Loan
w.e.f.	With effect from
WEO	World Economic Outlook

KEY PERFORMANCE INDICATORS

KPIs	Description
Revenue from Operations	Revenue from operations represents revenue from sale of products/services and other

	operating revenue. It represents the scale of the business as well as provides information regarding the overall financial performance.
Growth in Revenue from Operations	Represents growth in sales on Year-on-Year basis.
EBITDA (₹ in Lakh)	Indicates operating performance and cash generating ability before accounting for non-operational expenses and non-cash items.
EBITDA Margin (%)	Reflects operating profitability as a percentage of revenue from operations.
Profit After Tax	Profit after tax reflects the company's true earnings and financial health. It shows how much profit is available for reinvestment in the business or distribution to shareholders as dividends.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of the business and provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
RoE (%)	Represents how efficiently a business generates profit from its shareholders' equity.
RoCE (%)	Measure how effectively capital is deployed to generate operating profits.
Return on Assets	ROA measures how a company is more efficient at using its assets to generate profit.
Net Fixed Asset Turnover	Measure how effectively the Company generates revenue from its fixed Assets.
Revenue from Operations by Product Category	Revenue from Operations of the product split for its share enables the Company to track the progress of the revenues in the product category – Batteries and Invertors.
Revenue from Operations by Sales Channel	Revenue from Operations by Sales Channel enables the Company to track the revenue from operations from B2B and B2C segments.

TECHNICAL AND INDUSTRY RELATED TERMS

Terms	Description
AI	Artificial Intelligence
AC	Alternating Current
ALMM	Approved List of Models and Manufacturers (MNRE)
ATE	Automatic Testing Equipment
AVR	Automatic Voltage Regulation
B2C	Business to Consumer
BCD	Basic Customs Duty
BEE	Bureau of Energy Efficiency
BIS	Bureau of Indian Standards
BMS	Battery Management Systems
BOS	Balance of Systems
BU	Billion Units
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
Capacity in MW	Combined production/manufacturing capacity in MW
Comm. Card	Communication Card
C. Port	Communication Port
CPI	Consumer Price Index
CUF	Capacity Utilisation Factor
DC	Direct Current
DCR	Domestic Content Requirement
Debt-to-Equity Ratio	Total Debt ÷ Shareholder Equity
Direct Sales to Utilities & Enterprises	Sales made directly to utilities and large organizations
DISCOM	Distributor Companies
DOD	Depth of Discharge (battery)
DSP	Digital Signal Processing
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
EBITDA Margin	EBITDA ÷ Revenue from Operations
ESS	Energy Storage Systems
Export Sales	Sales to international customers
EV	Electric Vehicle
EMS	Energy Management Systems
GBI	Generation-Based Incentive
GDP	Gross Domestic Product

GNDI	Gross National Disposable Income
GVA	Gross Value Added
GW	Gigawatt
HVDC	High Voltage Direct Current
Hybrid Inverter	A hybrid inverter is an advanced power inverter used in solar systems that can manage electricity from multiple sources at the same time—typically solar panels, batteries, and the main grid (or generator).
IEA	International Energy Agency
IGBT	Insulated Gate Bipolar Transistor
IMF	International Monetary Fund
IP	Ingress Protection
IIP	Index of Industrial Production
IPDS	Integrated Power Development Scheme
ISA	International Solar Alliance
ISO	International Organization for Standardization
kV	Kilovolt
KVA	Kilovolt Ampere
kWh	Kilowatt-hour
LC	Letter of Credit
LCD	Liquid Crystal Display
LCE	Life Cycle Engineering
LCOE	Levelized Cost of Energy
LPF	Lithium Ferro Phosphate
LFPR	Labour Force Participation Rate
MBB	Multi-Busbar
MCB	Miniature Circuit Breaker
MNRE	Ministry of New and Renewable Energy
MOSFET	Metal Oxide Semiconductor Field Effect Transistor
MOSPI	Ministry of Statistics and Programme Implementation
MPC	Marginal Propensity to Consume
MPPT	Maximum Power Point Tracking
MU	Million Units
MW	Megawatt
MOQ	Minimum Order Quantity
NABL	National Accreditation Board for Testing and Calibration Laboratories
NIP	National Infrastructure Pipeline
NISE	National Institute of Solar Energy
NITI	National Institution for Transforming India
NSM	National Solar Mission
NSO	National Statistical Office
OEMs	Original Equipment Manufacturers
OECD	Organisation for Economic Co-operation and Development
PO	Purchase Order
PAT	Profit After Tax
PAT Margin	$PAT \div \text{Revenue}$
PCU	Power Conditioning Unit
PERC	Passivated Emitter and Rear Contact (solar cell technology)
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive Scheme
PLFS	Periodic Labour Force Survey
PMSGMBY	PM Surya Ghar Muft Bijli Yojana
PMI	Purchasing Manager Index
PV	Photovoltaic
PWM	Pulse Width Modulation
RBI	Reserve Bank of India
RE	Renewable Energy
Retail Sales	Retail PV module + franchisee network sales
RKM	Route Kilometers
RMPPT	Rapid Maximum Power Point Tracking
RPO	Renewable Purchase Obligation

SCD	Scheduled Commissioning Date
SCADA	Supervisory Control and Data Acquisition
SECI	Solar Energy Corporation of India
SPDs	Surge Protection Devices
SMPS	Switched Mode Power Supply
SMT	Surface Mount Technology
SNA	State Nodal Agencies
Solar BESS	Solar Battery Energy Storage System
Solar Panel/Module	Device converting sunlight to electricity
SPGS	Solar Power Generation System
Solar PV	Solar Photovoltaic
Storage Solar	Solar system with integrated battery storage
T&D	Transmission & Distribution
Total Debt	Total borrowings (current + non-current)
TQM	Total Quality Management
UDAY	Ujwal DISCOM Assurance Yojana
UPS	Uninterruptible Power Supply
VRLA	Valve-Regulated Lead Acid Battery
VPPs	Virtual Power Plants
W	Watt
Wp	Watt-Peak
YoY	Year-on-Year

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

CERTAIN CONVENTIONS

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

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

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Cellcronic” and unless the context otherwise indicates or implies, refer to Cellcronic Technologies Limited. In this Draft 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 crores”.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

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

FINANCIAL DATA

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Draft Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Prospectus are to a calendar year.

Unless stated otherwise or where the context otherwise requires, the financial data in this Draft Prospectus is derived from the Restated Financial Statements.

The Restated Financial Information of the Company comprise of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Nine -Months Period ended December 31, 2025, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows and the summary to the significant accounting policies and other explanatory information and the notes thereto for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Nine-Months Period ended December 31, 2025, prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. For further information, see the Chapters titled “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page no. 189 and 224, respectively.

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

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in the Section/ Chapter titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page no. 23, 133 and 224, respectively, and elsewhere in this Draft Prospectus have been calculated on the basis of amounts derived from our Restated Financial Statements.

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

CURRENCY AND UNITS OF PRESENTATION

All references to:

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

Our Company has presented all numerical information in this Draft Prospectus in “lakhs” units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000. Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

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

Currency (in ₹)	Exchange Rates as on *			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	89.92	85.58 [^]	83.37 [^]	82.22

**If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.*

[^]Due to holidays, data available, is for March 28, 2024 and March 28, 2025

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

All figures are rounded off to two decimal places.

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

Time

All references to time in this Draft Prospectus are to Indian Standard Time (IST). Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Prospectus are to a calendar year.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from the Infomerics Report¹. 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.

(¹Industry Report on Solar Power Equipment Industry by Infomerics Analytics & Research, which has been paid for, by the Company)

Although we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the Lead Manager or any of their affiliates or advisors. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled “Risk Factors” beginning from page no. 23.

In accordance with the SEBI ICDR Regulations, the Chapter titled “Basis for Offer Price” on page no. 97 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager has independently verified such information. Such data involves

risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled “*Risk Factors*” beginning on page no. 23 of this Draft Prospectus.

FORWARD LOOKING STATEMENTS

All the statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business plans and prospects are forward-looking statements. This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

1. We derive a substantial portion of our revenue from the sale of hybrid solar invertors and batteries and loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. Reliance on imports for finished products and components can lead to increased costs due to currency fluctuations, tariffs, and supply chain disruptions, potentially impacting profitability and competitive pricing.
3. Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.
4. We depend on a few customers (Dealers / Distributors) of our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.
5. We highly depend on our products and a few key suppliers who help us procure the same. In the event we are unable to procure adequate amounts of products, at competitive prices our business, results of operations and financial condition may be adversely affected.
6. The commercial success of our products depends to a large extent on the success of the products of our end use customers. If the demand for the end use products in which our products are used as a products decline, it could have a material adverse effect on our business, financial condition and results of operations.
7. Our business is subject to seasonal variations that could result in fluctuations in our results of operations.
8. Changes in laws and regulations relating to the industries in which we operate may affect our operations and future growth;
9. Our ability to successfully implement our growth strategy and expansion plans is crucial to our future performance. Any delay, underperformance, or unforeseen challenges in executing these plans may adversely affect our business operations, financial condition, and overall growth prospects;

10. Any slowdown or recession in the domestic or global economy may lead to reduced demand from key end-user industries, which could adversely affect our revenues, margins, and overall business performance.
11. Any disruption or volatility in the Indian or global stock markets may adversely impact investor sentiment, our ability to raise capital, and the valuation of our Company, especially in connection with this Offer.
12. Our Company had negative cash flows from operating activities in the past years. Sustained negative cash flow could impact our growth and business.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Business Overview*” and “*Management Discussion and Analysis of Financial Position and Results of Operations*” beginning on page no. 23, 133 and 224 respectively, of this Draft 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 gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

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

SECTION II

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, Investor should read this section together with Sections titled, “Business Overview”, “Restated Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 133, 189 and 224 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

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

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

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

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

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Solar Power Equipment Industry” dated February 17, 2026 (the “Infomerics Report”) prepared and issued by Infomerics Analytics & Research Private Limited, pursuant to a consent letter dated February 17, 2026. The Infomerics Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Infomerics Report and may have been reordered by us for the purposes of presentation. A copy of the Infomerics Report is available on the website of our Company at www.cellcronic.com/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – Certain sections of this Draft Prospectus disclose information from the Infomerics Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page no. 41. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page no. 18.

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

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

In this Draft Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Cellcronic Technologies Limited.

INTERNAL RISK FACTORS

- 1. We derive a significant portion of our revenue from operations from limited number of customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. Any adverse change in the business relationship with one or more of our top 5 and top 10 customers, including a reduction in order volume, changes in contract terms, delayed payments, or termination, could materially and adversely affect our revenue, cash flows, and overall financial performance.**

A significant portion of our revenue from operations is derived from a limited number of customers, exposing us to customer concentration risk. For the nine months period ended December 31, 2025 and financial years ended March 31, 2025, 2024, and 2023, revenue from operations generated from our top 5 customers accounted for 67.08%, 51.17%, 52.00%, and 71.70% of our total revenue from operations, respectively. Revenue from operations from our top 10 customers represented 78.29 %, 61.90 %, 71.19 %, and 81.30% for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024, and 2023. Revenue generated from our top 5 and 10 customers for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024, and 2023 is as follows:

(₹ in lakhs)

Sr. No.	Particulars*	For the Nine-Months Period ended December 31, 2025		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
		Amount	%	Amount	%	Amount	%	Amount	%
1.	Top 5 customers	1,736.79	67.08%	1,326.26	51.17%	889.99	52.00%	662.52	71.70%
2.	Top 10 customers	2,027.19	78.29%	1,604.42	61.90%	1,218.35	71.19%	751.25	81.30%
Total Revenue from Operations		2,589.29	-	2,591.96	-	1,711.52	-	924.05	-

As certified by the peer reviewed Statutory Auditor of our Company, M/s G.K. Sureka, Chartered Accountants vide their certificate dated May 25, 2026.

*All figures mentioned above are excluding GST.

Our top customers primarily include dealers and distributors appointed under our business model. These dealers and distributors are responsible for procurement, logistics, technical support, marketing, and engagement with our end customers across various regions. As such, our reliance on a limited number of dealers and distributors for the distribution and sale of our products contributes to the concentration of revenue.

The loss of, or reduction in business from, any of our major customers could have a material adverse effect on our business, financial condition, results of operations, and prospects. There can be no assurance that we will be able to retain our key customers, secure comparable business from other customers, or maintain the current level of business with each of our customers. Additionally, maintaining relationships with our key customers may require us to offer favorable commercial terms, additional support, or undertake obligations that could increase our operating costs and adversely affect profitability.

Any delay, reduction, or cancellation of orders from significant customers, adverse changes in their business, insolvency, or inability to pay for our products could materially and adversely affect our cash flows, financial condition, and results of operations. Furthermore, reliance on a limited number of customers may limit our pricing flexibility and subject us to pricing pressure, which could further impact our margins and profitability.

While we have not experienced the loss of any major customer in the past three fiscal years, there can be no assurance that we will not lose any key customer in the future. Our business, financial condition, results of operations, and cash flows could be materially adversely affected if we lose one or more of our major customers or if such customers reduce their purchases from us.

- 2. Our business is significantly dependent on revenues from B2B customers, and the absence of long-term agreements with such customers could adversely affect our business, financial condition, results of operations, and cash flows.**

We primarily operate in the business-to-business (“B2B”) segment. Revenues derived from B2B customers have historically constituted a substantial portion of our total revenue from operations, accounting for approximately 93.99% during the nine months period ended December 31, 2025, and 80.05%, 87.14% and 86.57% during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Consequently, our business, financial condition and results of operations are significantly dependent on demand from our B2B customers. Details of the revenue generated from the B2B segment and B2C segment is provided below:

(₹ in lakhs)

Customer Segments*	For the Nine-Months Period ended December 31, 2025		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Business to Business	2,433.58	93.99%	2,074.87	80.05%	1,491.38	87.14%	799.91	86.57%
Business to Customer	155.72	6.01%	517.09	19.95%	220.14	12.86%	124.14	13.43%
Revenue from Operations	2,589.29		2,591.96		1,711.52		924.05	

As certified by our peer reviewed Statutory Auditor, M/s G.K Sureka & Co., Chartered Accountants, vide their certificate dated May 25, 2026.

*All figures mentioned above are excluding GST.

Our failure to effectively react to demand and supply situations or to successfully introduce new products or services in the markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. Any factor which affects the demand for our products would lead us to change our manufacturing as well as marketing strategies and could entail additional cost outlay and losses. Further, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the government could adversely affect our manufacturing and distribution activities, further resulting in modification of our business strategy, or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. The occurrence of, or our inability to effectively respond to, any unfavourable events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

- We are in the business of distribution of hybrid inverter systems and Lithium Iron Phosphate batteries in India. We do not manufacture our goods and we source our components and finished goods from third-party overseas suppliers, primarily located in China. We do not have long-term or exclusive supply agreements with such suppliers; the loss of any of these suppliers, deterioration in their financial condition or prospects, or higher demand from our competitors, as well as any adverse change in our business relationship with such suppliers, including reduction in products supplied, changes in supply or payment terms, substantial increase in prices or termination of orders, may expose us to supply disruptions, delays and pricing volatility and may materially and adversely affect our business, revenue, cash flows, production schedules, financial condition and results of operations.**

Our operations are dependent on the continuous and timely availability of raw materials, components and finished products that meet our quality, quantity and cost requirements. We are engaged in the supply of hybrid inverter systems and Lithium Iron Phosphate (LFP) battery-based solar inverters and batteries. A significant portion of our products and components is procured and/or imported from third-party global suppliers and manufacturers (largely China), as well as domestic vendors.

Any inability to procure products or components in a timely manner or at acceptable quality and cost levels may impair our ability to fulfil customer orders and increase our operating costs. Disruptions in supplier operations, deterioration in their financial condition, lapses in quality control, supply delays or failure to comply with our technical specifications may adversely affect product availability. Defective or sub-standard products or components may result in increased costs, product failures, warranty claims, reputational harm and loss of customer confidence, which could materially and adversely affect our business, financial condition and results of operations.

We do not have long-term supply agreements with our key overseas suppliers. Accordingly, we are exposed to risks relating to continuity of supply, pricing volatility, credit terms, delivery schedules and supplier prioritisation of other customers. There can be no assurance that alternative suppliers can be identified or that products or components can be sourced on commercially acceptable terms or within required timelines.

A significant portion of our procurement is sourced from suppliers located in China. Consequently, we are exposed to risks arising from geopolitical tensions, changes in bilateral relations between India and China, trade restrictions, sanctions, import duties, changes in applicable laws and regulations, logistics disruptions and foreign exchange fluctuations. Any such events may increase procurement costs or lead times and materially and adversely affect our

business, financial condition and results of operations.

We are also exposed to regulatory risks, including the imposition of anti-dumping, countervailing or anti-subsidy duties on imported raw materials or components, including those sourced from China. Such measures may restrict supplier options and increase procurement costs, adversely affecting our profitability and results of operations.

Although we undertake periodic supplier assessments, maintain safety stock for certain critical components and are evaluating additional overseas and domestic suppliers, these measures may not adequately mitigate risks arising from supplier concentration, geographic dependence or the absence of long-term supply arrangements. We may not be able to identify, qualify or transition to alternative suppliers on commercially reasonable terms or within required timelines.

4. We are dependent on a few suppliers for supply of components and finished goods and any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.

Our procurement is concentrated among a limited number of suppliers. Our top five suppliers accounted for approximately 65.87%, 64.61%, 70.98% and 74.52% of our total purchases for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, respectively. Our top ten suppliers accounted for approximately 80.97%, 81.42%, 91.95% and 91.39% of our total purchases during the same periods. Such concentration reduces our bargaining power and exposes us to risks of price increases, supply disruptions and delivery delays. Any failure by these suppliers to perform their obligations could materially and adversely affect our operations.

(₹ in lakhs)

Sr. No.	Particulars*	For the Nine-Months Period ended December 31, 2025		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
		Amount	%	Amount	%	Amount	%	Amount	%
1.	Top 5 suppliers	1,326.47	65.87%	1,402.98	64.61%	1,090.54	70.98%	591.22	74.52%
2.	Top 10 suppliers	1,630.50	80.97%	1,768.05	81.42%	1,412.76	91.95%	725.02	91.39%
Total Purchase		2,013.74		2,171.54		1,536.42		793.34	

As certified by the peer reviewed Statutory Auditor of our Company, M/s G.K. Sureka, Chartered Accountants vide their certificate dated May 25, 2026.

*All figures mentioned above are excluding GST.

We believe that the quality of components and finished goods, the transparent pricing, location advantage, etc. are also some of the major reasons our Company prefers to procure these components and finished goods from these suppliers. We have not entered into long term agreement with any of our suppliers. If any of our major suppliers ceases to have business dealings with us or materially reduces the quantity of components and finished goods supplied to us and we are unable to secure new suppliers for such components and finished goods to meet the requirements at our sites, our schedule may be delayed and our business, financial condition, results of operations and prospects will be adversely affected. Further our supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Our Company has developed a robust network chain with our suppliers which has ensured a consistent and reliable flow of goods thereby reducing the risk of stockouts, disruption in supply chain and quality issues. Any failure of the supplier to deliver the raw materials in the necessary quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business financial condition and results of operations.

As we plan to expand into new markets, we may face challenges in identifying or qualifying suitable suppliers or may be subject to local regulatory constraints on supplier appointments. Any limitation on supplier availability may hinder our ability to meet growth plans or fulfil customer contracts. In addition, reductions in our order volumes may place financial pressure on suppliers and result in higher material or component costs, which could materially and adversely affect our business, financial condition and results of operations.

5. We derive a major portion of our revenue from our operations in Uttar Pradesh, Haryana and other Northern states of India. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

A major portion of our revenue from operations is derived from customers situated in the state of Uttar Pradesh and Haryana and, more broadly, from the northern region of India. For the nine months period ended December 31, 2025 and financial year ended March 31, 2025, 2024, and 2023, revenue from Uttar Pradesh accounted for 51.17%, 28.41%, 38.78% and 54.76% of our total revenue from operations, respectively. For the nine months period ended December 31, 2025 and financial year ended March 31, 2025, 2024, and 2023, revenue from Haryana accounted for 27.48%, 19.74%, 18.47% and 18.65% of our total revenue from operations, respectively. Revenue from other northern states accounted for 16.60%, 38.88%, 27.12%, and 20.68% for the same periods. As a result, our business is significantly exposed to the adverse developments related to competition, as well as economic, political, regulatory circumstances including on account of any on-going economic slowdown and inflationary trends in these regions.

Any adverse developments in Uttar Pradesh, Haryana or the North Indian region-such as economic downturns, changes in regulatory or governmental policies, disruptions in local infrastructure, natural disasters, or socio-political unrest-could materially and adversely affect our revenue from operations, limit customer demand, or impact our ability to execute existing contracts, thereby affecting our financial performance and growth prospects.

(₹ in Lakhs)

Particulars*	For the period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operation s	Amount	% of revenue from operations	Amount	% of revenue from operation
Uttar Pradesh	1,324.88	51.17%	736.49	28.41%	663.76	38.78%	506.04	54.76%
Haryana	711.53	27.48%	511.64	19.74%	316.10	18.47%	172.35	18.65%
Delhi	190.37	7.35%	614.25	23.70%	207.08	12.10%	-	0.00%
Punjab	124.76	4.82%	282.23	10.89%	207.46	12.12%	166.63	18.03%
Rajasthan	89.34	3.45%	100.47	3.88%	38.26	2.24%	24.47	2.65%
Maharashtra	33.00	1.27%	58.59	2.26%	42.25	2.47%	8.95	0.97%
Uttarakhand	25.38	0.98%	10.83	0.42%	11.31	0.66%	-	0.00%
Odisha	11.93	0.46%	57.31	2.21%	25.51	1.49%	4.61	0.50%
Bihar	14.11	0.54%	61.85	2.39%	78.75	4.60%	4.19	0.45%
Assam	11.49	0.44%	13.31	0.51%	-	0.00%	-	0.00%
Madhya Pradesh	10.61	0.41%	9.29	0.36%	12.50	0.73%	-	0.00%
Jharkhand	8.87	0.34%	22.39	0.86%	13.95	0.82%	12.83	1.39%
Others	33.01	1.27%	113.32	4.37%	94.59	5.53%	23.97	2.59%
Total Revenue from Operations	2,589.29	100.00%	2,591.96	100.00%	1,711.52	100.00%	924.05	100.00%

As certified by our peer reviewed Statutory Auditor, M/s G.K Sureka & Co., Chartered Accountants, vide their certificate dated May 25, 2026.

*All figures mentioned above are excluding GST.

The existing and potential competitors to our businesses in India may increase their focus in the said regions, which could reduce our market share. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. While we have not experienced any such event in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

Further expansion into new geographic regions, including different states in India and overseas expansion, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

6. Past lapses, non-compliances and irregularities in statutory filings with the Registrar of Companies may attract regulatory scrutiny or penalties, which could adversely affect our business and reputation.

Our Company has, in the past, experienced instances of delays, incorrect submissions, and inconsistencies in certain statutory filings with the Registrar of Companies, Haryana. Additionally, there have been cases where certain forms submitted by the Company could not be traced on the Ministry of Corporate Affairs ("MCA") portal. To assess the current

compliance status, the Company engaged a Practising Company Secretary, M/s BKJ & Associates, Company Secretaries who conducted a comprehensive review of all relevant filings and submitted a report dated January 03, 2026 read with Addendum dated May 20, 2026. The report identified delayed filings (leading to additional fees), inconsistencies in certain submissions, and untraceable forms, potentially due to technical or archival issues in the MCA system. Below are the table showing ROC compliance that has made with additional fees payment:

Sr. No.	Form Return / document / Filed	Purpose / Details	Date of Event	Challan No.	Date Filing Form	of Delayed Filing Duration (in Days)	Additional fees paid towards delayed filing (amount in Rs.)
1.	Form INC-20A	Declaration for Commencement of business	06/06/2019	R92734086	29/01/2021	423 days	4,800.00
2.	Form ADT-1	Notice to the Registrar by company for appointment of auditor	31/12/2020	R93926715	01/02/2021	17 days	800.00
3.	Form CHG-1	Application for Registration of creation of charge	28/09/2021	T57178758	30/10/2021	02 days	1,200.00
4.	Form No. CHG 1	Application for modification of charge	09/02/2022	T94607447	08/04/2022	31 days	1,200.00
5.	Form CHG-1	Application for registration of creation	27/04/2022	F03361680	30/05/2022	04 days	1,200.00
6.	Form CHG-1	Application for modification of charge	22/09/2022	AA1027639	25/10/2022	04 days	1,200.00
7.	Form AOC-4	Form for filing financial statement and other documents with the Registrar	30/09/2022	F38964581	02/11/2022	04 days	400.00
8.	Form AOC-4	Form for filing financial statement and other documents with the Registrar	30/09/2023	F76541101	31/10/2023	02 days	200.00
9.	Form ADT-3	Notice of resignation by the Auditor	01/08/2024	N03811155	17/10/2024	48 days	1,600.00
10.	Form ADT-1	Notice to the Registrar by company for appointment of Auditor	30/09/2024	N11090859	29/10/2024	14 days	400.00
11.	Form INC-27	Application for Conversion of private company into public Company	13/02/2025	AB2832819	28/02/2025	1 days	800.00
12.	Form MGT-14	Filing of Board Resolutions to Registrar related to section 180 & Section 100	03/07/2025	AB5765696	06/08/2025	5 Days	1,200.00
13.	Form DPT-3	Return of Deposit	31/03/2020	AB8923170	14/11/2025	1963 Days	7,200.00
14.	Form DPT-3	Return of Deposit	31/03/2021	AB8923838	14/11/2025	1454 Days	7,200.00

15.	Form DPT-3	Return of Deposit	31/03/2022	AB8924951	14/11/2025	1089 Days	7,200.00
16.	Form DPT-3	Return of Deposit	31/03/2023	AB8932392	14/11/2025	724 Days	7,200.00
17.	Form DPT-3	Return of Deposit	31/03/2024	AB8931669	14/11/2025	358 Days	7,200.00
18.	Form AOC-4	Form for filing financial statement and other documents with the registrar for FY-2024-25	30/09/2025	AB9094230	17/11/2025	19 Days	NA due to extension by MCA

Reason for above Delays:

The Company did not have proper systems and teams in place which lead to administrative lapse. However, the Company has now appointed a Company Secretary & Compliance Officer to look after all the secretarial processes timely.

The Company has filed applications with the Registrar for Adjudication of Penalty for Non-Compliance in Form No. GNL – 1 having SRN. No. AC3428769 for delay in filing of Form INC - 20A and AC3429867 for filing unsigned financials (Form AOC -4) for the financial years 2020-21, 2021-22, 2022-23, and 2023-24. The same is pending for adjudication as on the date of this Draft Prospectus.

Except as stated above, no offence or default is pending for adjudication or compounding under the provisions of the Companies Act, 2013 or the rules made thereunder against the Company or any of its officers as on the date of this Draft Prospectus.

As of the date of this Draft Prospectus, no show cause notice or penalty has been issued by the regulatory authority in connection with these lapses. However, there can be no assurance that such actions will not be initiated in future.

The Company has undertaken certain remedial and preventive measures, including appointment of a Company Secretary to look after all compliances and monitoring, institution of periodic internal compliance audits, strengthening of internal controls. However, there can be no assurance that future lapses will not occur or that regulatory authorities will not initiate actions in respect of past non-compliances, and any such action may adversely affect the Company's business, financial condition, results of operations and reputation.

7. We have witnessed delay in obtaining registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948.

Pursuant to applicable law, eligible establishments are required to obtain registration with the Employees' Provident Fund Organisation and the Employees' State Insurance Corporation within prescribed timelines. However, there have been delays in obtaining registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 in respect of certain of our establishment. We have taken registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 on and from June 23, 2025 and are now compliant with applicable requirements.

8. There have been past instances of delay in payment of loan instalments which may expose us to penalties and other regulatory actions.

Our Company has, in the past, experienced delays in the payment of certain loan instalments. The details of the delay caused in payment of statutory dues have been provided below for the Nine-Months period ended December 31, 2025 and the Financial Year ended March 31, 2023, 2024 and 2025:

Delays in loan repayments:

S No	Bank Name/Financial Institute	Due Date	Payment Date	No of days delay	Amount of Penalty (Amount in Rs.)
1.	Axis Bank	20/07/2025	22/07/2025	2	NIL*
2.	Axis Bank	20/08/2025	01/09/2025	12	298
3.	IDFC First Bank	03/08/2025	04/08/2025	1	NIL**
4.	IDFC First Bank	03/09/2025	08/09/2025	5	NIL**
5.	IDFC First Bank	03/10/2025	07/10/2025	4	NIL**

*Amount adjusted by the bank

***No penalty charged on these delays*

While these delays have been regularized, any future delay or default in the payment of loan instalments and/or statutory liabilities may result in the imposition of interest, penalties, or other punitive actions by regulatory authorities. Such actions may adversely impact our business operations, financial condition, cash flows, and results of operations.

Our Company has implemented internal control measures, including the adoption of a compliance calendar, periodic internal reviews by the finance team, and stricter monitoring of statutory due dates. We believe that these measures will help improve compliance and reduce the risk of delays going forward.

9. There are no outstanding legal proceedings involving our Company, Promoters, Promoter Group, Group Companies, Key Management Personnel and Senior Management as on the date of the Draft Prospectus. However, there can be no assurance that no legal proceedings will arise in the future, which could have a material adverse effect on our business, financial condition and results of operations

As on the date of this Draft Prospectus, there are no outstanding legal proceedings involving our Company, our Promoters, members of our Promoter Group, our Group Companies, our Key Managerial Personnel or our Senior Management.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory / Regulatory Proceedings	Disciplinary actions by SEBI / Stock Exchanges	Material Civil Litigations	Aggregate Amount Involved
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Promoters (including those who are also Directors)						
By the Individual Promoters	NIL	NIL	NIL	NIL	NIL	NIL
By the Corporate Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Individual Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Corporate Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Directors other than Promoters						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
KMPs and SMPs						
By KMPs and SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against KMPs and SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies						
By the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

However, we cannot assure you that no legal, regulatory or other proceedings will be initiated against us or any of the aforesaid persons/entities in the future. Any such proceedings, if initiated and determined adversely, may result in liabilities, penalties, or other sanctions and could adversely affect our business, financial condition, results of operations and reputation.

10. Our business is dependent on our technical personnel and the loss of key technical employees may adversely affect our operations

Our business operations are dependent on the continued services and performance of our technical personnel, including our Managing Director, who possess significant technical expertise and experience critical to our operations. The loss of any of our key technical employees, or our inability to attract and retain suitably qualified personnel in a timely manner, may disrupt our operations, result in loss of technical know-how, and adversely affect our business continuity, operational efficiency and growth prospects. We cannot assure you that we will be able to retain such personnel or replace them with individuals of comparable expertise, and any such loss may have a material adverse effect on our business, financial condition and results of operations.

11. Any change in the Government policy on a minimum domestic raw material content in the hybrid inverter systems and Lithium Iron Phosphate battery or in any of the other products sold by us may have a material adverse effect on our operations. Additionally, any change in the Government regulations and policies vis-à-vis imports from China may have a material adverse effect on our profitability and results of operations

We have been dependent on imports from China, for our hybrid inverter systems and Lithium Iron Phosphate battery. Any change in Government policy for import or sourcing of such items from China like imposition of minimum domestic content, increase in customs duty, anti-dumping duty, import restrictions from China, etc. may have a material adverse effect on our profitability and results of operations.

12. We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.

We are required to comply with Indian laws, among other things, relating to occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of hazardous materials, and the health and safety of employees) and mandatory certification requirements for our facilities and products. For regulations and policies applicable to our Company, see “*Key Industry Regulations and Policies*” beginning on page 149 of this Draft Prospectus. There can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators.

Our business and operations are subject to a number of approvals, licenses, registrations and permissions, in addition to extensive government regulations for the protection of the environment and occupational health and safety. We have either made or are in the process of making an application or renewal for obtaining necessary approvals that are not in place or have expired. Further, we may also need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. We cannot assure you that these approvals will be granted by the relevant authorities. In the event these approvals are not granted, we will have to make alternate arrangements, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. For further details of pending renewals and pending material approvals, see “*Government and Other Approvals*” on page 254 of this Draft Prospectus. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected. Further, our government approvals and licenses are onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claim that we have not complied and orders closure of our offices where it is found to be non-compliant with the applicable norm our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

In addition, we may be subject to additional laws, regulations and rules with respect to environment protection, health and safety in the jurisdiction we currently operate. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

However, our Company confirms that no such instance has occurred in the past which have adversely affected the Company’s business.

13. Our inability to effectively manage our growth and expansion may have a material adverse effect on our business, results of operations, financial condition and cash flows.

We have experienced growth in our business operations and may continue to pursue expansion and growth opportunities in the future. Such growth may place significant demands on our managerial, operational, financial, technological and other resources. Our ability to successfully manage growth will depend upon several factors, including our ability to scale our operations, maintain effective internal controls, improve our operational and financial systems, manage working capital requirements, recruit and retain skilled personnel, and maintain the quality of our products and services.

Any failure to manage our growth effectively may result in operational inefficiencies, increased costs, delays in execution, strain on existing resources, disruption in business operations, and difficulties in maintaining customer relationships and service standards. Further, rapid expansion may expose us to increased risks associated with implementation of new projects, geographic expansion, integration of additional infrastructure and compliance requirements.

In addition, our growth strategy may require significant capital expenditure and continued investments in infrastructure, technology, and human resources. There can be no assurance that such investments will yield the anticipated benefits or returns. If we are unable to manage our growth efficiently or execute our expansion strategy successfully, our business, results of operations, financial condition, cash flows and future prospects could be materially and adversely affected.

14. If we are unable to keep abreast with technological changes, new products and service introductions, and evolving industry standards, our business and financial condition may be adversely affected. Further, we will also incur costs associated with replacing obsolete products and technologies.

The industry in which our Company operates, involves new developments due to continuous research and up gradation of our products. One of the factors for the customers to be retained is by providing them the latest available technology, products. Our continued success depends on our ability to anticipate industry trends and identify, develop and market new value-added products and technologies that meet customer demands, to continually enhance our products and technologies in a timely and cost-effective manner. The change in the industry standard require to upgrade internal process and procedures and new products and technologies. The changes require additional finance and if we are not able to arrange the finance timely and any delay in procuring the latest products and technologies, it will affect our business, financial conditions and operation of the Company.

15. We are subject to strict quality requirements by our customers any product defect issues, and any failure by us to comply with these requirements may lead to the cancellation of existing and future orders, recalls and product rejections.

Failure by us to achieve or maintain compliance with specific and precise requirements in terms of quality and tolerances may disrupt our ability to supply products as per the customers' requirements, leading to the cancellation of existing and future orders, resulting in costs for replacement of defective products as well as product recalls, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Further, the supply of defective products may result in our customers initiating litigation against us, which could materially harm our reputation, business, financial condition, cash flows and results of operations. We are an ISO 9001:2015 certified manufacturer and, our operating facilities are subject to rigorous quality control checks, accreditation requirements, and periodic inspections. While there have been no instances where we were subject to any cancellation of orders and recalls due to quality defect issues in the last three financial years, we cannot guarantee that we can continue to comply with all specifications and requirements or the quality standards required by our customers and there can be no assurance that no such situation will arise in the future.

16. Demand for our products is dependent on growth in the solar energy usage in the domestic markets particularly demand in the households and small business segments. Any adverse development in the solar and renewable energy markets in India may contribute to fluctuations in our results of operations and financial condition.

Demand for our products is dependent on growth in the solar energy market, particularly demand from the domestic household and large and small commercial B2B customers. We are engaged in the supply of Hybrid inverter systems and LFP batteries suitable for residential, institutional, and small commercial applications.

Any slowdown or adverse developments in the solar energy sector, including reduced investments, delays in availability of products, changes in government policies or incentives, change in customer preference or lower expenditure by our household and B2B customers, may negatively impact demand for our products. Such developments may result in reduced order volumes, postponement or rescheduling of deliveries, and lower utilization of our facilities.

Given our dependence on demand from B2B customers operating in the solar energy sector, any sustained decline or volatility in this market could lead to fluctuations in our results of operations and adversely affect our business, revenue and financial condition.

17. We operate in competitive markets and face competition from different players in the market which may have an impact on our business, cash flows, financial condition and results of operations.

We operate in highly competitive markets and there are no specific entry barriers to the industry in which we operate. Our business requires high working capital, product knowledge, customer validation and approvals process and expectation from customers for high quality products and stringent specifications may act as barriers to new entrants. There are several strategies adopted by our competitors to increase their market shares including pricing, discounts, multi-location operations, multi-level marketing etc. To protect our existing market share or capture additional market share in this environment, we may be required to increase expenditure for marketing and promotions and introduce and establish new products. There can be no assurance that our current or potential competitors will not offer products comparable or superior to those we offer at the same or lower prices, adapt more quickly to changes in customer preferences, or expand their operations at a faster pace than us. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing an adverse effect on our operations, prospects and financial condition.

18. We rely on our distribution network to sell our products to customers, and any failure to effectively manage our dealers could negatively impact our business, financial condition and operating results.

The Company serves its customers through an established dealer and distributor channel. As on the date of the Draft Prospectus, we have 22 distributors and 68 dealers in India. However, we do not have long-term contracts with any of our dealers/distributors, which may limit our ability to effectively manage the distribution network. We also face risks related to our dealers potentially failing to obtain necessary licenses or selling permissions or not adhering to sales and after-sales service standards, which could negatively impact customer perception of our brand and products. Additionally, we may struggle to implement policies consistently across the network. If competitors offer better incentives, our distributors and dealers might choose to promote competitor products instead, and we may be unable to replace them quickly. Furthermore, failing to provide sufficient product inventory to our distributors and dealers could reduce sales. We aim to grow our reach by expanding our distributor and dealer network into untapped areas, including Tier-II and Tier-III cities, but there is no guarantee that we will successfully identify or appoint new dealers/distributors. Competitors may have exclusive agreements with some dealers/distributors, preventing them from distributing our products, which could limit our expansion as we generally do not have exclusive dealer/distributor arrangements. Ineffective management of our distribution network may adversely impact our business, financial condition, and operating results.

19. Our business, financial condition and results of operations are subject to seasonal fluctuations due to reduced demand for hybrid inverter systems and LFP batteries during the winter season, which has adversely affected, and may continue to adversely affect, our revenues, cash flows and profitability.

Our business is dependent on demand for solar power solutions, including solar inverters and batteries, which is influenced by the availability of solar irradiation and seasonal weather patterns. Demand for our products is typically lower during the winter months due to reduced daylight hours, lower solar irradiation, fog, cloud cover and other adverse weather conditions, which may result in deferred customer purchasing decisions, delays in installations and reduced order inflows.

Lower sales volumes during the winter season may lead to inventory build-up, increased inventory holding periods and higher working capital requirements. Given the pace of technological advancements and pricing pressures in the solar inverter and battery industry, prolonged holding of inventory may increase the risk of inventory obsolescence, deterioration or the need for price discounts, which could adversely affect our gross margins. Further, increased working capital requirements during periods of lower demand may result in higher borrowings and interest costs, which may adversely affect our liquidity and cash flows.

Such seasonal variations have resulted, and may continue to result, in fluctuations in our quarterly and annual revenues, operating margins and cash flows. Any inability to accurately forecast demand, manage inventory levels or efficiently utilize working capital during such seasonal downturns may have an adverse effect on our business, financial condition, results of operations and cash flows. Past performance may not be indicative of future results.

20. Our future growth is dependent upon our ability to identify and maintain new products, technologies and customers that achieve market acceptance with acceptable margins.

Our Company is engaged in the business of supply of Hybrid Inverter systems and LFP batteries and provide comprehensive, end-to-end energy solutions which includes everything from system design, integration and management to on-site support. Thus, the markets in which we compete are characterized by changing consumer tastes, preferences, evolving industry standards and continuous improvements in product quality and variants. Our future success depends on

our ability to timely identify & upgrade our self with competitive and innovative products and to market them quickly and cost effectively. If the end-user demand is low, we may see significant changes in orders from our customers and may experience greater pricing pressures. Our ability to anticipate customer needs and develop or acquire new products at competitive prices requires significant resources. The failure to successfully address these challenges could materially disrupt our sales and operations. In case of any mismanagement in level of inventory and market demand, we may lose customers and be required to discount certain products, all of which could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects. Decline in the demand for some of the products without a corresponding increase in demand for alternative products sold by us could negatively impact our revenue temporarily or permanently. These trends may also cause fluctuations in our results of operations between different periods. Our success is also dependent on the ability of our global suppliers/manufacturers or domestic vendors to anticipate, identify and respond to the latest technological trends and customer demands and to translate such trends and demands into product offerings in a timely manner, adapt to customer preferences, and our ability to continue upgrading our platforms in a manner so as to cater to evolving customer preferences.

21. We have significant working capital requirements. If we experience insufficient cash flows from our operations or are unable to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

As we continue to expand our operations, our working capital requirements are expected to rise in the future. This shift results in higher inventory holdings and extended credit terms to customers, both of which are characteristic of our business operations. In order to fund our growing working capital requirements, we may need to raise additional capital from internal and/or external sources from time to time. Some of the factors that may require us to raise additional capital include (i) business growth; (ii) unforeseen events beyond our control; and (iii) significant depletion in our existing capital base due to unusual operating losses.

The working capital requirement of our company for the nine months period ended December 31, 2025 and the last three financial years as per our audited financial statement is as below:

(₹ in Lakhs)

S. No	Particulars	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
I	Current Assets				
	Inventories	735.55	489.58	200.30	24.37
	Trade Receivables	1,079.43	324.34	72.69	51.31
	Short-Term Loans and Advances	32.53	67.60	192.10	219.21
	Other Current Assets	51.84	2.61	0.00	11.64
	Total (I)	1,899.35	884.14	465.08	306.54
II	Current Liabilities				
	Trade Payables	116.87	35.60	0.00	9.17
	Other Current Liabilities	73.57	119.23	0.00	0.00
	Short term Provisions	114.30	164.14	51.25	0.96
	Total (II)	304.74	318.97	51.25	10.13
III	Net Working Capital Gap (I-II)	1,594.61	565.17	413.83	296.41
	Funding Pattern				
	Internal Accruals	277.39	270.04	134.05	-
	Borrowings from Banks, NBFCs and others	1,317.22	295.13	279.78	296.41
	Total Funding	1,594.61	565.17	413.83	296.41

As certified by our peer reviewed Statutory Auditor, M/s G.K Sureka & Co., Chartered Accountants, vide their certificate dated May 25, 2026.

Our net working capital requirement increased from ₹ 296.41 Lakhs as of March 31, 2023, to ₹ 413.83 Lakhs as of March 31, 2024, and further to ₹ 565.17 Lakhs as of March 31, 2025, as per our audited financial statements. Our working capital requirement for the nine months period ended December 31, 2025 stood at ₹ 1,594.61 lakhs. We expect our working capital requirements to remain elevated in the near to medium term, particularly as we scale up our operations and increase our order book. Any unforeseen delays in receivables realization, supply chain disruptions, or adverse changes in customer credit behaviour could further augment these requirements.

Failure to effectively manage our increasing working capital needs may adversely impact our operational efficiency, liquidity, and overall financial performance. Any shortfall/delay in meeting our working capital requirements will hamper our business operations and profitability.

For details regarding our working capital facilities, see “*Objects of the Offer*” on page no. 84 of this Draft Prospectus.

22. Our Company has availed unsecured loans which may be recalled by the lenders on demand.

As on December 31, 2025, we have outstanding unsecured loan amounting to ₹ 9.72 lakhs which are repayable on demand. For further details of our unsecured loans, please refer the chapter titled “*Financial Indebtedness*” beginning on page no. 244 of this Draft Prospectus.

These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to us. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow.

23. A portion of the Net Proceeds may be utilised for repayment or prepayment of certain loan facilities availed by our Company.

We propose to repay or pre-pay certain loan facilities availed by our Company from the Net Proceeds. For details, see “*Objects of the Offer*” on page no. 84. The loan facilities to be prepaid or repaid will be selected based on a range of various factors, including (i) any conditions attached to the loan facilities restricting our ability to repay or prepay the loan facilities and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv) provisions of any laws, rules and regulations governing such loan facilities, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. While a voluntary prepayment or scheduled re-payment of a portion of certain outstanding loan facilities will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion, the repayment/ pre-payment will not result in the creation of any tangible assets for our Company.

24. Our ability to efficiently collect payments from customers has supported our business operations and liquidity, and continued discipline in collections will remain important to our financial performance. Any delay in timely collections from our customers will have a negative impact on our business operations, working capital cycle and profitability.

We generally extend a credit period to our dealers/distributors, which exposes us to credit risk. The table below outlines specific details regarding our trade receivables and trade receivable turnover days for the indicated year/period:

(₹ in lakhs)

Particulars	For the Nine-Months Period ended December 31, 2025*	For F.Y. ended March 31, 2025	For F.Y. ended March 31, 2024	For F.Y. ended March 31, 2023
Sundry Debtors	1,079.43	324.34	72.68	51.31
Revenue from Operations	2,589.29	2,591.96	1,711.52	924.05
Debtors Turnover (In Days)	115	46	16	20

*Not annualised

Note:

Trade Receivables days = Trade Receivables divided by Revenue from Operations multiplied by Number of Days

No of days = 365 days (for full year)/275 days for period ended December 31, 2025.

A customer’s ability to make timely payments depends on various factors, including general economic conditions and their cash flow situation, which are beyond our control. Delays in receiving payments from customers could negatively impact our cash flow and hinder our ability to meet working capital requirements. Notwithstanding our past collections, there can be no assurance that we will not face delays, defaults, or modifications in payment terms from our customers in the future. Our ability to collect receivables in a timely manner is subject to various risks, including customer liquidity issues, adverse macroeconomic conditions, etc. Additionally, the concentration of revenues from certain key customers may expose us to higher collection risk if such customers experience financial distress or delay our payments.

Any significant delays or defaults in collections could adversely affect our cash flows, increase our working capital requirements, and negatively impact our financial condition, results of operations, and overall liquidity position.

Taking legal action against our customers to enforce their contractual obligations can be challenging, and there is no guarantee that we will receive a favourable judgment or that it will be issued in a timely manner. If any of our customers

fail to fulfil their contractual commitments, or if they face insolvency or liquidation, it could negatively impact our financial condition and results of operations.

25. We have experienced Negative Cash Flows from Operating Activities in the past and for the nine-months period ended December 31, 2025 which may adversely affect our ability to fund operations and growth.

We have experienced negative cash flow from Operations as per our restated financial statements for the nine months period ended December 31, 2025 and Financial Years ended March 31, 2025, 2024 and 2023, wherein the Net Cash used in Operating Activities was ₹ (580.98) lakhs, ₹ 229.34 lakhs, ₹ 64.76 lakhs and ₹ (206.71) Lakhs respectively.

(₹ in lakhs)

Particulars	For the Nine-Month ended December 31, 2025	For ended March 31, 2025	For ended March 31, 2024	For ended March 31, 2023
Net cash (used)/from operating activities	(580.98)	229.34	64.76	(206.71)

For further details and reasons of such negative cash flow, please see chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page no. 224 of this Draft Prospectus

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

26. Outstanding dues payable to Micro and Small Enterprises may adversely affect our financial condition and expose us to statutory and regulatory risks.

As of December 31, 2025, our Company had outstanding dues payable of ₹ 80.64 lakhs to micro and small enterprises (“MSMEs”) as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”). Delays in payment to such enterprises may require us to incur additional liabilities towards interest payable under the provisions of the MSMED Act and may expose us to penalties, legal proceedings, or other regulatory actions.

Further, any failure to make timely payments to MSME vendors may adversely impact our relationships with such suppliers and could affect the continuity of supply of raw materials, products, or services critical to our operations. In addition, any disputes relating to outstanding dues payable to MSMEs may result in litigation, claims, or contingent liabilities, which could adversely affect our reputation, business operations, cash flows, financial condition and results of operations.

For details of outstanding dues payable to MSMEs, please refer to the section titled “*Restated Financial Statements*” beginning on page 189 of this Draft Red Herring Prospectus.

27. Our business is significantly dependent on our Promoters, key and senior management and other skilled personnel, and our inability to attract, retain, and manage such key personnel and senior management could adversely affect our business, financial condition, results of operations, and growth prospects.

Our performance is significantly dependent on the continued services, efforts, and experience of our Promoters, Key Managerial Personnel, and senior management, particularly Ravinder Mandhan and Deepak Kumar, who have substantial experience in the business and have developed longstanding relationships with suppliers, third-party vendors, customers, and other stakeholders. They have been actively involved in the day-to-day operations and strategic decisions of our Company. Their continued association is critical to our operational stability and strategic direction.

We believe that the efforts and experience of our senior management and key personnel are valuable to the successful delivery of our products, overall business operations, and growth initiatives. For further details regarding the experience and qualifications of our management team, please refer to the section titled “*Management*” on page no. 165 of this Draft Prospectus.

We cannot assure you that these individuals or any other senior personnel will remain associated with our Company. The loss of any of our Promoters, Key Managerial Personnel, or senior employees, or our inability to retain or replace such persons in a timely and cost-effective manner, may have a material adverse effect on our business, results of operations, and financial condition. Further, it cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on

our business and the results of our operations. We cannot assure that we will be able to retain the services of our Directors, Promoters and other Key Managerial Personnel in the future or that our inability to retain will not have any adverse impact on our business operations.

The table below sets forth our employee attrition rate (calculated as total employees who left the organization in the relevant period divided by average number of employees (average of opening and closing headcounts of employees for the relevant year) for the nine months period ended December 31, 2025 and the Financial Years 2025, 2024 and 2023:

Particulars	For the Nine-Months Period ended December 31, 2025	For the Financial Years		
		2025	2024	2023
Employee attrition rate (%)	20.69	24.24	33.33	23.53

Year-on-year employee numbers and the employee numbers for the period ended December 31, 2025 are provided below:

(in number)

Particulars	For the Nine-Months Period ended December 31, 2025	For the Financial Years		
		2025	2024	2023
No. at the beginning of the period/year	18	15	9	8
Added during the year	28	7	10	3
Resigned during the Year	6	4	4	2
No. at the close of the period/year	40	18	15	9

Additionally, as we expand into new geographies and scale our operations, we will require the services of qualified professionals, particularly in managerial, technical, and design roles. We face competition for skilled talent from other companies, including those with greater financial resources and better compensation structures. Any failure to attract, hire, train, and retain such personnel may adversely affect our ability to grow and sustain our operations.

28. Products sold by the Company are delivered to consumers through third party logistics. Service interruptions, failures, constraints or inadequate service quality of these third-party logistics providers could harm our business, financial condition and prospects.

Orders placed with our Company are fulfilled through third party logistics providers. For more details, see “*Business Overview*” on page 133 of this Draft Prospectus.

The ability of our third-party logistics providers to efficiently fulfil orders affects the overall seller and consumer experience. We do not have exclusive arrangements with third party logistics providers, and we use multiple third-party platforms concurrently. Circumstances beyond our control such as the monsoon season, and changes in political environment on account of elections or geopolitical conflicts, may impact the ability of third-party logistics providers to complete deliveries successfully or may result in a decline in the availability of logistics partners, potentially leading to delays, order cancellations, reduced service quality, and higher refund or return requests. Further, as we do not directly control the day to day on ground operations of our logistics partners, our ability to ensure consistent service quality is limited. This could negatively impact consumer experience and trust, our reputation, cash flows and results of operations. While our logistics partners are contractually liable for losses or damages incurred during transit, there is no assurance that such compensation will fully cover the value of the lost or damaged product or the broader reputational impact. Further, while we have not experienced disruptions or issues with the performance of our logistics partners other than in the ordinary course of business in the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, there is no assurance that such issues will not arise in the future. In addition, if our existing logistics partners are not able to scale and we are unable to increase our logistics partner base to support our growth, it could adversely impact our operations and logistics and fulfilment expense. Any infrastructure constraints, regulatory bottlenecks, and service disruptions can significantly impact consumer satisfaction and cost structure. This in turn could adversely impact our third-party logistics partners to adequately fulfil orders. All of the below could adversely impact our financial condition, cash flows and results of operations.

29. We are exposed to losses due to fraud, employee negligence, theft or similar incidents, which may have an adverse impact on our business, financial condition, cash flows and results of operations.

We usually closely monitor our employees and executives for any misconduct, including acts of theft and fraud and hiding

unauthorized or unlawful activities from us. However, the occurrence of any such event may result in substantial losses, damage to our reputation and loss of business from our customers. Our dependence on our workforce to carry out various functions in our manufacturing processes and delivery services also subjects us to risks associated with the improper handling of goods at our facilities. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm including harm to our brand. It is not always possible to prevent employee or executive misconduct, and the measures implemented to deter and detect such activities may not be effective in every instance. Any instances of such misconduct could adversely affect our reputation. While we have not faced any instances of losses due to fraud, employee negligence or theft in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future.

30. Some of the KMPs/SMPs are associated with our Company for less than one year.

Our Chief Financial Officer, has been associated with the Company for a period of less than one year and, accordingly, may not yet be fully familiar with the Company's business, operations and internal processes. As such, he may not be able to effectively discharge his functions, which could have an adverse effect on our business, operations and compliance with applicable laws.

For further details relating to our Key Management Personnel and their appointments, please refer to the chapter titled "*Management*" beginning on page no. 165 of this Draft Prospectus.

31. Our expansion into product categories and business verticals and increase in the number of products offered may expose us to new challenges and more risks.

We may face challenges in inspecting and controlling quality, regulatory requirements, handling, storage and delivery of our products. We may also need to price aggressively in our product categories to retain and attract consumers, which may not be possible in instances where a product manufacturer imposes restrictions on our ability to offer such products at a discount and which would adversely affect our gross margins. We may also make substantial investments in launching such new products. Expansion of our offerings or business verticals may also strain our management and operational resources. It may also be difficult for us to achieve profitability with new products and as a result, our profit margins may be lower than we anticipate, which would adversely affect our results of operations. We cannot assure you that we will be able to recover our investments in introducing any new products or that any such new products will be successful by any measure.

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

Our Company has taken insurance of our building, fixtures, furniture, plant & machinery, raw material, stock in progress and finish goods. Our operations are subject to accidents which are inherent to any business such as risks of employee hospitalization and accidents, fire, burglary, marine perils, 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.

Our Company does not provide medical insurance coverage for its employees, which exposes the Company to potential employee-related medical and welfare risks. In addition, we have not taken any insurance coverage for our registered office. As a result, the Company is exposed to risks of loss or damage to property, materials, goods, equipment, and other assets kept at these offices.

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, specifically risks such as cash in transit, keyman insurance etc. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. 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.

33. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

In the ordinary course of business, we have entered into transactions with certain related parties in the past and may continue to do so in future. We have entered into various transactions with our Directors/ Promoters, Promoter Group members and group companies. These transactions, inter-alia include, remuneration, loans and advances, etc. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. The Company has obtained a certificate dated May 25, 2026 from its Peer-Reviewed Statutory Auditor, M/s G. K. Sureka & Co., Chartered Accountants, regarding the related party transactions undertaken by the Company during the nine months period ended December 31, 2025 and last three financial years.

The amounts and percentages relating to sales to and purchases from related parties, in relation to the Company's revenue from operations, are set out below.

(₹ in Lakhs)

Nature of Transactions undertaken	For the Nine-Months Period ended December 31, 2025		For the F.Y. ended March 31, 2025		For the F.Y. ended March 31, 2024		For the F.Y. ended March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Sales to the Related Parties	95.60	3.69	82.17	3.17	-	0.00	-	0.00
Purchases from Related Parties	45.62	1.76	38.05	1.47	-	0.00	-	0.00
Other Related Party transaction	362.97	14.02	213.06	8.22	118.10	6.90	206.34	22.33
Total of Related Party Transaction	504.19	19.47	333.28	12.86	118.10	6.90	206.34	22.33
Total Revenue from Operations	2,589.29	100.00	2,591.96	100.00	1,711.52	100.00	924.05	100.00

For details, please refer to “*Note 30: Related Party Disclosures*” under Section titled “*Restated Financial Statements*” on page no. 216 of this Draft Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

34. Some of our Promoters and Directors may have interest in entities or one or more ventures. Such ventures and entities controlled by us are engaged in a similar line of business as our Company and this may result in conflict of interest with us.

As on the date of this Draft Prospectus, one of our Promoters and Directors namely, Ms. Anjali Sheoran, is also a Promoter and Director of Sunfleex Power Private Limited which is a distributor of our Company. For further details, please see “*Our Group Companies*” on page no. 258 of this Draft Prospectus. Though there is no business risk from our distributor as on date, however, in order to avoid any conflict of business interest, we have entered into a non-compete agreement with the aforementioned entity dated December 02, 2025. Further, any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoter, could have a material adverse effect on our business and results of operations. While, any of the aforementioned events have not occurred in the last three Fiscals and the nine-month period ended December 31, 2025, in the event that we perceive any conflicts of interest in the future, we may be required to assess such potential conflicts of interest and take appropriate steps to address such conflicts of interest.

35. We have not identified any alternate source of funding to fund our Objects and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule.

The proposed fund requirement for our repayment of our loans and working capital, as detailed in the chapter titled “*Objects of the Offer*” 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 Offer 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 Offer*” beginning on page no. 84 of this Draft Prospectus.

36. In the event there is any delay in the completion of the IPO, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Offer which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the chapter “*Objects of the Offer*” beginning on page no. 84 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

37. We have relied on the judgment of our management when ascertaining our funding requirements and the proposed deployment of Net Proceeds. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management and Board will have broad discretion over the use of the Net Proceeds. We have not entered into any definitive arrangements to utilize the Net Proceeds of the Offer.

The Objects of the Offer have not been appraised by any bank or financial institution or any other independent agency. Our funding requirement is based on our current business plan, historic expenses, quotations obtained from certain service providers and internal management estimates based on prevailing market conditions, which are subject to changes in external factors. These factors include financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. Given the competitive landscape of our industry, there may be a need to periodically revise our business plan and management estimates, which could lead to changes in our funding needs. These internal estimates could vary from those that might be obtained through third-party appraisals, potentially necessitating adjustments to our expenditure projections, subject to applicable laws. See “*Objects of the Offer*” on page no. 84.

We intend to use the Net Proceeds of the Fresh Offer towards (i) funding our working capital requirement and; (ii) repayment / prepayment, in full or in part, of certain borrowings availed of by our Company including payment of the interest accrued thereon; and general corporate purposes, in the manner indicated in the section titled “*Objects of the Offer*” on page no. 84.

There can be no assurance that the actual amounts required for the purposes set out in the section “*Objects of the Offer*” will not vary from the estimated fund requirements. In the event of any shortfall in the Net Proceeds or any increase in the estimated costs, we may be required to deploy our internal accruals and/or seek additional debt or equity financing, which may not be available on commercially acceptable terms, or at all. Such measures could negatively affect our business operations, financial performance, and cash flow. Investors in our Equity Shares are therefore relying on our management’s discretionary judgements regarding the use of the Net Proceeds from the Offer.

While we have not undertaken an independent appraisal, however, the deployment of the Net Proceeds will be monitored by our Audit Committee pursuant to the SEBI ICDR Regulations. Further, in accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Offer, if any, or vary the terms of any contract referred to in this Draft Prospectus, even if such variation is in the interest of our Company.

Our Company, in accordance with the applicable law and to attain the Objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company shall temporarily deposit the Net Proceeds with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board.

38. There is no monitoring agency appointed by our Company to monitor the utilization of the Offer proceeds

Since, our Offer size does not exceed 5,000 lakhs, we are not required to appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds in accordance with the applicable regulations of the SEBI ICDR Regulations, however, the same will be monitored by our Audit committee and the Audit Committee will submit its report to us on a quarterly basis duly certified by the Statutory Auditors of the Company in accordance with SEBI ICDR Regulations.

Further, our Company may not apply the Net Proceeds of the Fresh Offer in ways that increase the value of your investment. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Proceeds of the Fresh Offer in the manner indicated in “*Objects of the Offer*” on page no. 84.

Accordingly, investors should rely on their own examination of our Company, the terms of the Offer, including the risks and uncertainties involved, and should not place undue reliance on the fund requirements and proposed deployment of Net Proceeds set out in this Draft Prospectus.

39. Loans availed by Our Company has been secured on personal guarantees of our Promoter Directors. In case of invocation of the personal guarantees provided by our Promoter Directors, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

Our Promoters have provided personal guarantees to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of any default of our loan agreements, the personal guarantees may be invoked which could negatively impact our reputation and financial position. We may also not be successful in providing alternate guarantees/ alternate security satisfactory to the lenders and as a result, may need to repay the outstanding loans or seek additional sources of capital, which could add to our debt burden, financial condition and cash flows. For further details regarding loans availed by our Company, please refer “*Financial Indebtedness*” on page 244 of this Draft Prospectus.

40. Certain sections of this Draft Prospectus contain information from the report from Infomerics Analytics and Research Private Limited (“Infomerics report”), which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

For industry related data in this Draft Prospectus, we have derived the information from a Report from Infomerics Analytics and Research Private Limited, which we commissioned and paid for, exclusively for the purpose of this Offer. The data included herein includes excerpts from the said Report and such excerpts may have been re-ordered by us for the purposes of presentation. There are no parts, data or information which may be relevant for the proposed Offer, that has been left out or changed in any manner. The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology and is based upon certain assumptions that are subjective in nature. None of our Company, our Directors, our Key Managerial Personnel, our Senior Management or the LM are related to Infomerics. Accordingly, investors should read the industry related disclosures in this Draft Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the Infomerics Report is not a recommendation to invest/disinvest in any company covered in the Infomerics Report. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. Investors may not be able to seek legal recourse for any losses resulting from undertaking any investment in this offering pursuant to reliance on the information in this Draft Prospectus based on, or derived from, the Infomerics Report. Investors should consult your own advisors and undertake an independent assessment of information in this Draft Prospectus based on, or derived from, the Infomerics Report before making any investment decision regarding this offering. For further details, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*” on page no. 18.

41. We have a significant amount of outstanding indebtedness, which could restrict our operational flexibility and adversely affect our business, financial condition, results of operations, and prospects. We are also subject to restrictive covenants under our credit facilities that limit our operational flexibility.

As on December 31, 2025, our total outstanding borrowings stood at ₹ 1,373.05 lakhs, comprising:

- Long-term borrowings of ₹ 687.04 lakhs; and
- Short-term borrowings of ₹ 686.01 lakhs;

Certain of our borrowings from banks and financial institutions are subject to restrictive covenants as set out in the respective sanction letters and financing agreements. These covenants, inter alia, may limit our ability to raise capital by way of issue of shares, change in control, change in management, change in the nature of constitution of the Company, incur additional debt, pay dividends, make certain investments or payments, and/or encumber or dispose of assets without prior approval from the relevant lenders.

We have obtained the necessary consents, wherever applicable, from our secured lenders i.e., HDFC Bank, in connection with this Offer in accordance with the terms of such covenants. Accordingly, no further approvals are required from our lenders under the existing facility documents for undertaking activities relating to the Offer as of December 31, 2025.

However, no assurance can be given that our future borrowings will be made on similar terms. Loan agreements governing indebtedness that we may incur in the future may impose additional or more restrictive covenants, which could materially restrict our operations. We may also be in default of financial covenants under such future agreements if our results of operations do not meet the specified financial thresholds or ratios.

Any failure to comply with the conditions and covenants in current or future financing agreements, if not waived by our lenders or guarantors or otherwise cured, could result in the termination of our credit facilities, acceleration of all amounts due, and enforcement of security under such agreements. This could adversely affect our financial condition, cash flows, and our ability to conduct our business and implement our business plans.

Additionally, servicing our indebtedness requires significant cash flows and may be subject to restrictions such as financial ratio requirements, limitations on incurring additional debt, asset disposals, and use of funds. These restrictions could limit our ability to operate our business, make investments, raise capital, or respond to changing business conditions.

Any fluctuations in the interest rates assigned to our debt instruments may also directly impact the interest costs of our loans. Our ability to make payments on and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt in the future.

While we have not been in default of any of our financing agreements in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that we will be able to remain in compliance with such agreements.

For further details on our borrowings, please refer to the chapter titled “*Financial Indebtedness*” beginning on page no. 244 of this Draft Prospectus.

42. We have Contingent Liabilities as of December 31, 2025. If we incur contingent liabilities in the future and these materialize, they may affect our results of operations, financial condition and cash flows.

As of December 31, 2025, we have contingent liabilities aggregating to Rs. 19.08 lakhs. We may incur contingent liabilities in the future, including from tax assessments, regulatory proceedings, litigation, employee claims, or other matters inherent in our operations. While certain historical matters have been recognized and settled, and therefore did not constitute contingent liabilities as of December 31, 2025, similar or new matters may arise in the ordinary course of business. If any such contingent liabilities become actual liabilities, it could have an adverse effect on our business, cash flows, financial condition and results of operations. In the event that any of our future contingent liabilities become noncontingent, our business, financial condition, cash flows and results of operations may be adversely affected.

43. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and Key Managerial Personnel are interested in our Company to the extent of their shareholding, and dividend entitlement in our Company.

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company.

For further information, see “*Capital Structure*” and “*Management*” on page no. 71 and 165 respectively, of this Draft Prospectus.

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

Our trademarks, domain names, brands and similar intellectual property are critical to our success. We rely on a combination of trademarks, domain names and agreements with employees and third parties to establish and protect our rights in our technology and intellectual property. As of the date of this Draft Prospectus, we have one trademark registered in the name of our Company under the Trademarks Act, 1999. Additionally, we have applied for registration of one trademark, viz., **CELLCRONIC**, under class 9 and the same is pending before the trademark authority. While we undertake to register our intellectual property, there is no assurance that such applications will be granted. Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual

property. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trade marks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business.

While we have not been subject to any material intellectual property claims or unauthorized usage of our intellectual property by third parties in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there is no assurance that such issues will not arise in the future. Further, despite our efforts to protect and enforce our proprietary rights, unauthorized parties may in the future use, our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as the technology used to operate our website or our content, thereby undermining our position in the market. Our competitors may adopt, service/website names similar to ours, thereby impeding our ability to build brand identity and possibly diluting our brand and leading to brand dilution or customer confusion. In addition, there could be potential trade name or trade mark ownership or infringement claims brought by owners of other rights, including registered trademarks, in our marks or marks similar to ours. Any such claims, brand dilution or customer confusion related to our brands (including our trade marks) could damage our reputation and brand identity and substantially harm our business and results of operations.

See “*Business Overview – Intellectual Property*” and “*Government Approvals – Intellectual Property*” on page no. 147 and 256, respectively.

45. Any failure or significant weakness of our internal control systems could result in operational errors or incidents of fraud, which would adversely affect our profitability and reputation.

We have internal control systems and procedures commensurate with the size and nature of our business, which are reviewed by our management and our statutory auditors from time to time. However, these systems may not be effective in all circumstances. Given the volume of transactions undertaken by us, errors, omissions, non-compliance, or fraud may occur and may not be detected in a timely manner. Any failure or inadequacy of our internal controls could result in operational disruptions, inaccurate financial reporting, or system failures, which may adversely affect our business, financial condition, results of operations, cash flows, and reputation. Although no material weaknesses in internal controls were identified during the nine months ended December 31, 2025 and the financial years ended March 31, 2025, 2024, and 2023, we cannot assure that such systems will be sufficient to prevent or detect all errors or fraud in the future.

46. We are exposed to foreign currency fluctuation risks, particularly with respect to the Indian Rupee (INR)-U.S. Dollar (USD) pair, which could adversely affect our results of operations and financial condition.

We import a major portion of products and materials from international markets, primarily denominated in foreign currencies such as the U.S. Dollar (USD). As a result, our operations are exposed to the risks associated with foreign exchange rate fluctuations. Any depreciation of the Indian Rupee (INR) against the USD or any other foreign currencies could result in an increase in our cost of goods sold, which may materially and adversely affect our profit margins and results of operations.

At present, we do not have a formal hedging policy in place. Accordingly, we are exposed to currency risk, and fluctuations in foreign exchange rates may continue to impact our results of operations. While we have initiated preliminary internal discussions on adopting basic measures such as natural hedging and limited use of forward contracts, these efforts remain at an early stage and may not be sufficient to mitigate the full impact of currency volatility.

There can be no assurance that any future actions we may undertake will be effective in offsetting adverse movements in exchange rates. Our exposure to foreign currency fluctuations may continue to affect our financial results and could adversely impact investor confidence and the market value of your investment in our Company.

47. 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, please refer chapter titled “*Dividend Policy*” on page no. 188 of this Draft Prospectus.

48. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated statements of assets and liabilities, restated statements of profit and loss and cash flows for the nine months period ended December 31, 2025 and the financial years ended March 31 2025, March 31 2024 & March 31 2023 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

49. 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.

50. Certain key performance indicators for certain listed industry peers included in this Draft 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 Offer Price" beginning on page no. 97 of the Draft Prospectus. Although this information is sourced from and relied upon on the 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.

51. The average Cost of Acquisition of Equity Shares by our Promoters may be lower than the Offer Price of Equity Share.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price decided by the Company in consultation with the Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Prospectus is set out below:

Sl. No.	Promoter	Equity shareholding as on the date of this Draft Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Ravinder Mandhan	23,49,906	0.21
2.	Deepak Kumar	23,49,859	0.21
3.	Anjali Sheoran	47	NIL

*Includes bonus shares issued in the ratio of 46:1, i.e. for every one equity share of ₹ 10/- (Rupees Ten) held by the shareholder in the Company, he/she was entitled to 46 equity shares of the ₹ 10/- each, fully paid up in the Company.

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

During the last one year we have issued Equity Shares at a price that is lower than the Offer Price as detailed in the following table:

Date of Allotment	Number of Equity Shares allotted*	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
November 18, 2025	46,00,000	10/-	Nil	Other than cash	Bonus Issue

* Our Company has issued Bonus shares to the existing shareholders in the ratio of 46:1, i.e. for every one equity share of ₹ 10/- (Rupees Ten) held by the shareholder in the Company, he/she was entitled to 46 equity shares of the ₹ 10/- each, fully paid up in the Company.

We have, in the preceding one year prior to the date of the Draft Prospectus, issued Equity Shares that may be lower than the Offer Price. For further details, see “*Capital Structure*” on page no. 71. The price at which such Equity Shares were issued is not indicative of the Offer Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Offer Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

53. Proceeds from the Offer for Sale portion of the Offer aggregating to ₹ [●] lakhs will not be available to us.

As this Offer includes an Offer for Sale of Equity Shares by the Selling Shareholders aggregating to ₹ [●] lacs, the entire proceeds from the Offer for Sale (net of their proportion of the expenses of the Offer) will be received by each of the Selling Shareholders, to the extent of its respective portion of the Offered Shares, and our Company will not receive any proceeds from the Offer for Sale. For details relating to the Offer, see “*The Offer*” and “*Objects of the Offer*” on page no. 52 and 84 respectively.

54. Concentrated shareholding by Promoters, Promoter Group and Directors, even after the Offer could adversely impact the influence of Minority Shareholders.

Our Promoters, Promoter Group and Directors collectively hold 100.00% of the equity share capital of our Company and will continue to hold approximately [●]% of the post Offer capital in the Company and are, therefore, in a position to exercise significant control over our business and affairs. Consequently, they may influence or control the outcome of matters requiring shareholder approval, including the appointment and removal of directors, approval of business strategies, related party transactions, and other key decisions, whether requiring a simple or special majority.

This concentration of ownership may limit the ability of other shareholders to influence corporate decisions. While the interests of our Promoters and Directors are aligned with the performance of the Company through their shareholding and we believe that they will act in the manner which is beneficial to the Company and all the shareholders as a whole, there can be no assurance that their decisions will always be in the best interest of the Company or its minority shareholders. Any such decisions could materially impact our operations, governance, or financial condition.

We have established internal controls, governance frameworks, and policies, including the formation of an independent Audit Committee and the adoption of the SEBI (LODR) Regulations, 2015, that aim to ensure transparency, accountability, and protection of minority shareholder interests. We have also framed a code of conduct for our directors as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Further, related party transactions and significant decisions are subject to the approval of the Board or relevant committees, including independent directors where applicable.

For further details, refer to the chapters titled “*Promoters / Principal Shareholders*,” “*Business Overview*” and “*Related Party Transactions*” on page no. 183, 133 and 216 of this Draft Prospectus.

55. Our directors do not have prior experience as directors in listed companies in India, which may pose governance and compliance-related challenges.

Our current Board comprises six directors which includes one Managing Director, one Whole-time Director, One Executive Director and three Independent Directors. None of our Directors currently serve or have previously served on the boards of any listed companies in India. While they possess relevant experience and domain expertise in their respective fields, their lack of direct exposure to the regulatory framework and compliance requirements applicable to listed entities may pose certain challenges in terms of corporate governance and adherence to applicable laws.

To address this, our Board is structured in compliance with the SEBI (LODR) Regulations, 2015, and includes Independent Directors with expertise in corporate affairs, finance, and governance. Further, the Company has institutionalized internal compliance procedures and is supported by a team of professionals and advisors with requisite knowledge of the regulatory environment. Orientation and training sessions are conducted to facilitate the Directors' understanding of their responsibilities as board members of a listed entity.

Nonetheless, in the event of any material non-compliance where Directors are held liable or are required to be replaced, such a situation may result in time-consuming processes, increased compliance efforts, and additional costs to the Company. For further details, refer to the section “*Management*” on page no. 165 of this Draft Prospectus.

OFFER RELATED RISKS

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined 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. 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.

58. There is no guarantee that the Equity Shares offered pursuant to the Offer will be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares offered pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”). Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

59. Applicants are not permitted to withdraw an application at any stage after submitting an application.

Pursuant to the SEBI ICDR Regulations, Applicants are required to pay the Application Amount on submission of the Application and are not permitted to withdraw their applications (in terms of quantity of Equity Shares) at any stage after submitting an application. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Offer Closing Date, events affecting the Applicants’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Applicants’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

60. We may face significant resource and compliance burdens as a result of becoming a publicly listed company.

Upon listing, we will be subject to enhanced regulatory and disclosure obligations under applicable laws, including the SEBI Listing Regulations. Compliance with these requirements will involve significant legal, accounting, and corporate governance costs, which may strain our existing resources.

We will be required to file periodic financial results, maintain internal controls, and ensure timely disclosures, which may divert management attention from regular business operations. In addition, we may need to strengthen our management team and recruit personnel with experience in public company compliance. There is no assurance that we will be able to meet all such requirements in a timely manner.

We are strengthening our internal controls, upgrading reporting systems, and engaging experienced professionals and advisors to support our compliance with applicable listing requirements.

61. There has been no prior public market for our Equity Shares, and the listing of our Equity Shares may not result in the development of an active or liquid trading market.

Prior to this Offer, there has been no public market for our Equity Shares. While our Equity Shares are proposed to be listed on the EMERGE Platform of the National Stock Exchange of India Limited, namely NSE EMERGE, there can be no assurance that an active trading market for our Equity Shares will develop or be sustained following the listing. Listing and quotation of the Equity Shares do not necessarily guarantee that a liquid market will develop or continue to exist. The liquidity of the trading market and the market price of our Equity Shares may be affected by numerous factors, including:

- Variations in our operating performance and financial results;
- Developments relating to the industry in which we operate;
- Changes in government regulations, tax policies, or economic conditions in India;
- Volatility in the Indian and global securities markets;
- Perceptions about our business, future prospects, and financial condition;
- Analyst reports and market speculation;
- Changes in investor perception and the extent of investor interest in our Equity Shares.

The Offer Price of the Equity Shares will be determined through the Fixed Price Process as per the SEBI ICDR Regulations, and may not necessarily be indicative of the market price at the time of listing or thereafter. Consequently, investors may not be able to sell their Equity Shares at or above the Offer Price or at a price they consider acceptable. Further, there is no assurance that we will be able to maintain the listing of our Equity Shares on the Stock Exchanges.

62. There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

63. After this Offer, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a) Volatility in the Indian and global capital market;
- b) Company's results of operations and financial performance;
- c) Performance of Company's competitors;
- d) Adverse media reports on Company or pertaining to the agriculture Industry;
- e) Changes in our estimates of performance or recommendations by financial analysts;
- f) Significant developments in India's economic and fiscal policies; and
- g) Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Offer. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Offer.

64. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Offer receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

65. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity shares after the Offer.

The Offer Price of our equity Shares will be determined through the Fixed Price Process. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuation after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details, you may refer chapter titled "*Basis for Offer Price*" beginning on the page no. 97 of this Draft Prospectus.

Some of the factors which may affect our share price without limitations are as follows: a) Reports on research by analysts. b) Changes in revenue. c) Variations in growth rate of our financial indicators such as earning per share, income, profit etc. d) General Market Condition e) Domestic and International Economy.

66. 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 advise investors to be extra cautious while dealing in these securities and advise 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 Offer 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 RISKS

67. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these

factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics and manmade disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS- CoV-2 virus and the monkeypox virus. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

69. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Share.

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

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, United States, United Kingdom, 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. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might

not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

The Competition Act, 2002, of India, as amended (“Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“AAEC”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 01, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “CCI”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

73. 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.

74. 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.

75. 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.

76. 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.

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

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

SECTION III – INTRODUCTION

OFFER DETAILS IN BRIEF

PRESENT OFFER IN TERMS OF THIS DRAFT PROSPECTUS	
Particulars	Details of Equity Shares
Equity Shares Offered through Public Offer ^{(1) (2)}	Up to 16,70,000 Equity Shares having a Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Consisting of:	
Fresh Issue of Equity Shares by our Company	Up to 13,50,000 Equity Shares having a Face Value ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Offer for Sale by our Promoter Selling Shareholders ⁽²⁾	Offer for Sale by existing shareholders of up to 3,20,000 Equity Shares having a Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
of which:	
(i) Reserved for Market Maker	Up to [●] Equity Shares having a Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
(ii) Net Offer to the Public ⁽³⁾	Up to [●] Equity Shares, having a Face Value of ₹ 10/- each fully paid up for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
The Fresh Offer comprises of:	
A) Individual Investors who apply for minimum application size	Up to [●] Equity Shares having Face Value of ₹10 each fully paid up for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
B) Other than Individual Investors who apply for minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for	Up to [●] Equity Shares having Face Value of ₹10 each fully paid up for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
Pre – Offer and Post – Offer Equity Capital of our Company	
Equity Shares outstanding prior to the Offer	47,00,000 Equity Shares having Face Value of ₹ 10 each aggregating to ₹ 470 Lakhs
Equity Shares outstanding after the Offer #	Up to [●] Equity Shares having Face Value of ₹ 10 each aggregating to ₹ [●] Lakhs
Use of Net Offer Proceeds	For details of the use of proceeds from the Fresh Offer, see “ <i>Objects of the Offer</i> ” on page no. 84 of this Draft Prospectus.

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

Assuming full allotment

Notes:

- The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(1) and Regulation 253(3) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the Post-Offer Paid Up Equity Share Capital of our Company are being offered to the public for subscription.
- The Offer has been authorized by a resolution of our Board dated January 16, 2026 and by a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated January 19, 2026 under the provisions of Section 62(1) (c) of the Companies Act, 2013.

Further, our Board has taken on record, the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated April 09, 2026. The Promoter Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Type	Consent Letter dated	Number of Equity Shares held	% of the Pre-Offer Paid-Up Equity Share Capital	No. of Equity Shares Offered by way of Offer for Sale	OFS Shares as a % of Pre-Offer Paid Up Capital
Ravinder	Promoter Selling	April 09,	23,49,906	50%	1,60,000	3.40%

Mandhan	Shareholder	2026				
Deepak Kumar	Promoter Selling Shareholder	April 09, 2026	23,49,859	50%	1,60,000	3.40%

The Promoter Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. Further, the Equity Shares proposed to be offered and sold in the Offer are eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations, 2018 and that the Promoter Selling Shareholders have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale. For details of authorizations received for the Offer, see “*Other Regulatory and Statutory Disclosures*” on page no. 160 of this Draft Prospectus.

3. The allocation in the Net Offer to the public category shall be made in accordance with the provisions of Regulation 253(3) of SEBI ICDR Regulations, 2018 as amended, which reads as follows:
- Minimum fifty percent to Individual Investors who apply for minimum application size; and
 - Remaining to:
 - Individual Applicants who apply for minimum application size; and
 - Other Investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of sub-regulation (3), If the category of Individual Investors who apply for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

For further details, please refer section titled “*Offer Procedure*” on page no. 289 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Note	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES					
Shareholder's Funds					
(i) Share Capital	4A	470.00	10.00	10.00	10.00
(ii) Reserve and Surplus	4B	348.73	506.01	144.80	3.07
Total (A)		818.73	516.01	154.80	13.07
Non- Current Liabilities					
(i) Long-Term Borrowings	5A	687.04	7.07	66.98	134.97
(ii) Deferred Tax Liabilities	23	7.53	0.04	-	-
(iii) Long Term Provisions	32	3.09	3.72	1.79	1.29
Total Non-Current Liabilities (B)		697.66	10.83	68.77	136.26
Current Liabilities					
(i) Short-Term Borrowings	5B	686.01	301.54	231.27	229.81
(ii) Trade Payables	6				
(iii) Total outstanding dues to micro and small enterprises, and		80.64	-	-	-
(iv) Total outstanding dues to creditors other than micro and small enterprises		36.23	35.60	-	9.17
(v) Other current liabilities	7	73.57	119.23	-	0.11
(vi) Short term provisions	8	111.30	163.93	54.95	0.91
Total Current Liabilities (C)		987.75	620.30	286.22	240.00
TOTAL EQUITY AND LIABILITIES (A+B+C)		2,504.14	1,147.14	509.79	389.33
ASSETS					
Non-Current Assets					
(i) Property, Plant, Equipment, and Intangible Assets					
a) Property, Plant and Equipment	9A	511.61	127.49	29.68	23.11
b) Capital Work in Progress	9B	-	55.72	-	-
(ii) Long Term Loans and Advances	10A	-	9.00	9.00	9.00
Total Non-Current Assets (A)		511.61	192.21	38.68	32.11
Current Assets					
(i) Inventories	11	735.55	489.58	200.29	24.37
(ii) Trade Receivables	12	1,079.43	324.34	72.68	51.31
(iii) Cash and Cash equivalents	13	96.18	71.30	16.04	60.69
(iv) Short Term Loans and Advances	10B	32.53	67.60	142.95	209.21
(v) Other Current Assets	14	48.84	2.11	39.15	11.64
Total Current Assets (B)		1,992.53	954.93	471.12	357.22
TOTAL ASSETS (A+B)		2,504.14	1,147.14	509.79	389.33

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Notes	For the Period ended December 31, 2025	For the Financial Years ended		
			March 31, 2025	March 31, 2024	March 31, 2023
INCOME					
Revenue from Operations	15	2,589.29	2,591.96	1,711.52	924.05
Other Income	16	14.62	7.44	-	-
Total Income (I)		2,603.91	2,599.40	1,711.52	924.05
EXPENSES					
Cost of Materials Consumed	17	170.31	82.09	-	-
Purchase of Stock-in-trade	17A	1,843.43	2,089.45	1,536.42	793.34
Changes in inventories of finished goods, work in progress and traded goods	18	(165.64)	(289.28)	(175.93)	15.11
Employee benefits expense	19	109.31	84.66	53.25	41.54
Finance cost	20	109.53	25.54	31.44	11.52
Depreciation and Amortisation expenses	21	11.58	5.38	4.87	2.50
Other expenses	22	91.20	79.76	64.96	58.07
Total Expenses (II)		2,169.72	2,077.60	1,515.01	922.08
Profit Before Exceptional & Extraordinary Item & Tax (I-II)		434.19	521.80	196.51	1.97
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		434.19	521.80	196.51	1.97
Tax Expense	23				
a) Current Tax		114.03	164.14	54.84	0.91
b) Deferred Tax Expense/(credit)		7.49	0.04	-	0.00
c) Earlier years tax adjustments (net)		-	(3.59)	(0.06)	-
Total Tax Expenses		121.52	160.59	54.78	0.91
RESTATED PROFIT/LOSS AFTER TAX		312.67	361.21	141.73	1.06
RESTATED EARNINGS PER EQUITY SHARE (₹ 10 per share)	24	-	-	-	-
a) Basic (₹)		6.65	7.69	3.02	0.02
b) Diluted (₹)		6.65	7.69	3.02	0.02

RESTATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the Period ended December 31, 2025	For the Financial Years ended		
		March 31, 2025	March 31, 2024	March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Restated profit before tax	434.19	521.80	196.51	1.97
Adjustments for:				
Depreciation and amortization expenses	11.58	5.38	4.87	2.50
Finance costs	109.53	25.54	31.44	11.52
Interest income	(1.21)	-	-	-
Provision for gratuity expenses / (reversal)	(0.65)	2.11	0.62	1.29
Operating Profit before Working Capital Changes	553.43	554.83	233.44	17.28
Increase/Decrease in Working Capital				
Increase/(Decrease) in trades payables	81.27	35.60	(9.17)	(1.45)
Increase/(Decrease) in other current liabilities	(45.66)	119.23	(0.11)	0.03
Decrease/(Increase) in trade receivables	(755.09)	(251.66)	(21.37)	(23.89)
Decrease/(Increase) in inventories	(245.97)	(289.29)	(175.93)	15.11
Decrease/(Increase) in loans and advances	44.07	75.35	66.26	(218.21)
Decrease/(Increase) in other current assets	(46.40)	37.04	(27.51)	4.97
Cash Flows from Operating Activities post Working Capital Changes	(414.34)	281.10	65.61	(206.16)
Income tax paid (net)	(166.64)	(51.75)	(0.85)	(0.55)
Net Cash Flows generated from/ (used in) Operating Activities (A)	(580.98)	229.34	64.76	(206.71)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors)	(339.98)	(158.91)	(11.51)	(22.05)
Disposal off property, plant and equipment	-	-	0.07	7.35
Interest received	0.88	-	-	-
Net Cash used in Investing Activities (B)	(339.10)	(158.91)	(11.44)	(14.70)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long term Borrowings	679.96	-	-	54.86
Proceeds from Short term Borrowings	384.47	70.27	1.46	229.81
(Repayment) of long-term Borrowings	-	(59.91)	(67.99)	-
(Repayment) of short-term Borrowings	-	-	-	-
Share capital issue expenses	(9.95)	-	-	-
Interest paid	(109.53)	(25.54)	(31.44)	(11.52)
Net Cash generated from Financing Activities (C)	944.95	(15.18)	(97.97)	273.15
Net (decrease)/increase in cash and cash equivalents (A+B+C)	24.87	55.26	(44.65)	51.74
Cash and cash equivalents at the beginning of the year	71.30	16.04	60.69	8.95
Cash and cash equivalents at the end of the year	96.18	71.30	16.04	60.69
Cash and cash equivalents include				
Cash on hand	0.25	1.61	2.21	3.57
Balance with banks in current accounts	95.92	69.69	13.83	57.12
	96.18	71.30	16.04	60.69

SUMMARY OF CONTINGENT LIABILITIES

(Rs. In lakhs)

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contingent liabilities in respect of:				
Disputed customs matters	19.08	-	-	-
	19.08	-	-	-

Note: The Company has received a customs audit consultative communication alleging differential Basic Customs Duty and IGST aggregating to approximately ₹19.08 lakhs (excluding applicable interest and penalty) in relation to import of Solar Hybrid Inverters pertaining to earlier years. The matter is presently under discussion with the Customs Department and no payment has been made up to the date of approval of these financial statements. Based on management's assessment and the current status of the matter, no provision has been considered necessary in the financial statements and accordingly the same has been disclosed as a contingent liability pending final resolution/adjudication.

SUMMARY OF RELATED PARTY TRANSACTION

1. Names of related parties and related party relationship

- i. Deepak Kumar
- ii. Ravinder Mandhan
- iii. Renu Kaur (Independent Director)
- iv. Ankur Sharma (Independent Director)
- v. Vinod Kumar (Independent Director)
- vi. Sai Trading Co. (Proprietorship concern on Director Ravinder Mandhan's father)
- vii. Anjali Sheoran W/o Director Ravinder Mandhan
- viii. Anju Rani W/o Director Deepak Kumar
- ix. Bant Kaur M/o Director Ravinder Mandhan
- x. Jagpal (Father of Director Ravinder Mandhan)
- xi. Shakti Sheoran (Anjali Sheoran's Brother)
- xii. Tej Kaur M/o Director Deepak Kumar
- xiii. Bharat Singh Brother of Director Deepak Kumar
- xiv. Sunfleece Power Pvt. Ltd. (Anjali Sheoran Common Director)
- xv. Sumit Sharma (Chief Financial Officer up to 25.11.2025)
- xvi. Yogesh Butta (Chief Financial Officer (w.e.f. 25.11.2025)
- xvii. Parveen Kumar (Company Secretary w.e.f. 22.04.2025)

2. Related party transactions during the year

(Rs. In Lakhs)

Particulars	As at 31st Decemb er, 2025	As a % of revenue from operatio ns	As at 31- Mar- 25	As a % of revenue from operatio ns	As at 31- Mar- 24	As a % of revenue from operatio ns	As at 31- Mar- 23	As a % of revenue from operatio ns
Key management personnel								
<u>Director's Remuneration</u>								
Deepak Kumar	13.85	0.53%	12.00	0.46%	12.00	0.70%	4.80	0.52%
Ravinder Mandhan	14.02	0.54%	12.00	0.46%	12.00	0.70%	4.80	0.52%
Anjali Sheoran	6.16	0.24%	-	-	-	-	-	-
<u>Reimbursement to Directors</u>								
Deepak Kumar	-	-	-	-	-	-	-	-
Ravinder Mandhan	-	-	-	-	-	-	-	-
Anjali Sheoran	-	-	-	-	-	-	-	-
<u>Perquisites to Directors</u>								
Deepak Kumar	-	-	0.88	0.03%	-	-	-	-
Ravinder Mandhan	-	-	0.88	0.03%	-	-	-	-
Anjali Sheoran	-	-	-	-	-	-	-	-
<u>Sitting Fees Paid</u>								
Renu Kaur	0.36	0.01%	-	-	-	-	-	-
Ankur Sharma	0.36	0.01%	-	-	-	-	-	-
Vinod Kumar	0.36	0.01%	-	-	-	-	-	-
Salary to Relatives of Promoters and KMP								
Anju Rani	6.11	0.24%	0.98	0.04%	-	-	-	-
<u>Loans & Advances (Given)</u>								
Sai Trading Co.	-	-	8.00	0.31%	-	-	-	-
<u>Loans & Advances (Received)</u>								
Sai Trading Co.	8.00	0.31%	-	-	-	-	-	-
Deepak Kumar	3.94	0.15%	-	-	-	-	-	-
Ravinder Mandhan	5.78	0.22%	-	-	-	-	-	-

<u>Unsecured loans repayment</u>								
Deepak Kumar	126.28	4.88%	46.58	1.80%	7.50	0.44%	2.50	0.27%
Ravinder Mandhan	11.78	0.45%	2.18	0.08%	2.50	0.15%	2.50	0.27%
Jagpal	12.50	0.48%	16.20	0.63%	18.70	1.09%	87.11	9.43%
Bharat Singh	-	-	11.80	0.46%	-	-	-	-
Shakti Sheoran	6.00	0.23%	7.50	0.29%	11.50	0.67%	-	-
Anju Rani W/o Director Deepak Kumar	9.00	0.35%	-	-	-	-	-	-
Bant Kaur M/o Director Ravinder Mandhan	9.30	0.36%	-	-	-	-	-	-
Tej Kaur M/o Director Deepak Kumar	9.00	0.35%	-	-	-	-	-	-
<u>Unsecured loans taken</u>								
Deepak Kumar	96.79	3.74%	68.80	2.65%	13.20	0.77%	7.72	0.84%
Ravinder Mandhan	13.02	0.50%	0.56	0.02%	3.00	0.18%	8.04	0.87%
Jagpal	-	-	18.70	0.72%	18.70	1.09%	81.37	8.81%
Shakti Sheoran	-	-	6.00	0.23%	19.00	1.11%	7.50	0.81%
<u>Sales of goods</u>								
Sunfleex Power Pvt. Ltd. (Earlier known as Sunfleex Immigration pvt. Ltd)	95.60	3.69%	82.17	3.17%	-	-	-	-
<u>Purchases of goods</u>								
Sunfleex Power Pvt. Ltd. (Earlier known as Sunfleex Immigration pvt. Ltd)	45.62	1.76%	38.05	1.47%	-	-	-	-
<u>Remuneration to KMP</u>								
Sumit Sharma	3.90	0.15%	-	-	-	-	-	-
Parveen Kumar	5.14	0.20%	-	-	-	-	-	-
Yogesh Butta	1.32	0.05%	-	-	-	-	-	-
Revenue from Operations	2,589.29		2,591.96		1,711.52		924.05	

SECTION IV

GENERAL INFORMATION

Our Company was incorporated as a private limited company in the name ‘*Cellcronic Technologies Private Limited*’, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 06, 2019 issued by the Registrar of Companies, Central Registration Centre. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on February 11, 2025 and by our Shareholders in an Extraordinary General Meeting held on February 13, 2025 and consequently the name of our Company was changed to ‘*Cellcronic Technologies Limited*’ and a fresh Certificate of Incorporation dated March 19, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U51900HR2019PLC080744.

Name of the Issuer	Cellcronic Technologies Limited
CIN	U51900HR2019PLC080744
Registration No.	080744
Date of Incorporation	June 06, 2019
Registered Office	Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal 132023, Haryana, India
Corporate Office	N.A.
Telephone	+91 9254972951
E-Mail	cs@cellcronic.com
Investor Grievance ID	investor@cellcronic.com
Website	www.cellcronic.com
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”) Address: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India Telephone: 022 2659 8100/ 2659 8114 / 66418100 Website: www.nseindia.com
Registrar of Companies	Registrar of Companies, Haryana at Chandigarh Address: Corporate Bhawan, Plot No. 4-B, Sector 27B, Chandigarh – 160019 Telephone: 0172-2639415 E-Mail: roc.haryana@mca.gov.in Website: www.mca.gov.in
Company Secretary & Compliance Officer	Parveen Kumar Address: Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal 132023, Haryana, India Telephone: +91 9254972951 E-Mail: cs@cellcronic.com
Chief Financial Officer	Yogesh Butta Address: Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal 132023, Haryana, India Telephone: +91 9254972955 E-Mail: cfo@cellcronic.com

BOARD OF DIRECTORS OF OUR COMPANY

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

Sl. No.	Name	Category	Designation	DIN	Address
1.	Ravinder Mandhan	Executive Director	Managing Director	08473256	Village Dabkoli Kalan, Dabkauli Kalan (51). Karnal – 132 054, Haryana, India
2.	Deepak Kumar	Executive Director	Whole Time Director	07223013	Village Dabkoli Kalan, Dabkauli Kalan (51). Karnal – 132 054, Haryana, India
3.	Anjali Sheoran	Executive Director	Executive Director	10441004	Village Dabkoli Kalan, Dabkauli Kalan (51). Karnal – 132 054, Haryana, India
4.	Renu Kaur	Non-Executive Director	Independent Director	10080402	House No. 65, Raj Avenue Kale, Ghanupur, Amritsar - 143105, Punjab, India
5.	Ankur Sharma	Non-Executive Director	Independent Director	10260305	136A, Murali Vihar Colony, Shahaganj, Kiraoli, Agra - 282010, Uttar Pradesh, India
6.	Vinod Kumar	Non-Executive Director	Independent Director	11140279	42A, Julani Khera, Julani Khera, Chaushala, Kaithal - 136117, Haryana, India

For detailed profile of our Directors, please refer to the chapter titled “*Management*” on page no. 165 of the Draft Prospectus.

INVESTOR GRIEVANCES

Investors are advised to contact our Company Secretary and Compliance Officer, the Lead Manager and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of the Refund order, non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Applicants may also write to the Lead Manager in the manner provided below.

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

LEAD MANAGER

Indcap Advisors Private Limited

Address: Suite# 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata 700091, West Bengal, India

Telephone: 033-4069 8001

E-Mail: smeipo@indcap.in

Website: www.indcap.in

Investor Grievance: investors@indcap.in

Contact Person: Shraddha Khanna

SEBI Registration Number: INM000013031

CIN: U74120WB2008PTC125639

REGISTRAR TO THE OFFER

Cameo Corporate Services Limited

Address: “Subramanian Building”, No.1, Club House Road, Chennai – 600 002

Telephone: +91-44-40020700/ 2846 0390

E-Mail: ipo@cameoindia.com

Website: www.cameoindia.com

Investor Grievance: investor@cameoindia.com

Contact Person: K. Sreepriya

SEBI Registration No.: INR000003753

CIN: U67120TN1998PLC041613

Online Investor Portal Email: <https://wisdom.cameoindia.com>

LEGAL ADVISOR TO THE OFFER

T&S Law

Address: 14 and 15, Logix Technova, Block B, Sector 132, Noida – 201 304, Uttar Pradesh, India.

Telephone: +91 120 666 1348

E-Mail: info@tandslaw.in

Contact Person: Sagarieeka

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

G. K. Sureka & Co.,

Chartered Accountants

Address: 104, Baidyanath Palace, Jagdeo Path, Bailey Road, Pillar No. 10, Patna - 800015.

Contact Person: Khurram Javed

E-Mail: gks.headoffice@gmail.com

Telephone: +91 97168 76773

Firm Registration No.: 513018C

Membership No.: 539535

Peer review certificate No.: 021320*

**G K Sureka & Co., Chartered Accountants holds a valid peer review certificate number – 021320 issued by the “Peer Review Board” of the Institute of Chartered Accounts of India, New Delhi which is valid till July 31, 2028.*

Changes in Auditors during the last three years

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

Name of Auditor	Date of Change	Reason for change
G K Sureka & Co., 316-317, Vats Market, 3 rd Floor, Madhuban Chowk, Pitampura, Shakur Pur I Block, North West Delhi, New Delhi - 110 034, Delhi, India. E-Mail: gks.headoffice@gmail.com Firm Registration No.: 513018C Peer review certificate No.: 021320	September 30, 2025	Appointed as the Statutory Auditor of our Company for a period of five years from April 01, 2025 till March 31, 2030
	September 05, 2025	Appointed as the Statutory Auditor of our Company to fill the casual vacancy caused on account of resignation of the K R K S & Co.
K R K S & Co., Chartered Accountants SCO 23, Satiya Mandir Market, Model Town, Karnal – 132 001 Haryana, India E-Mail: r.sethica@gmail.com Firm Registration No.: 524305	August 23, 2025	Resigned from the post of statutory auditor of our Company due to pre-occupation in other assignments.
	September 30, 2024	Appointed as the Statutory Auditor of our Company to fill the casual vacancy caused on account of resignation of the Sonu Kumar & Associates.
Sonu Kumar & Associates, Chartered Accountants SCO-12, First floor, Opposite Liberty Central House, Railway Road Karnal – 132 001 Haryana, India E-Mail: Kumarsonu9099@gmail.com Firm Registration No.: 537083	August 01, 2024	Resigned from the post of statutory auditor of our company due to pre-occupancy.

BANKER TO OUR COMPANY

HDFC Bank Limited

Address: Near Grain Market, VPO Kunjpura, Karnal 132022, Haryana, India

Telephone: +91 9812193337/ 9813060185

E-Mail: KunjpuraBranchTeam@hdfcbank.com

Website: <https://www.hdfcbank.com>

Contact Person: BM Sanjeev Kumar/ RM RBG Kabal Singh

CIN: U51900HR2019PLC080744

BANKER TO THE OFFER*

Name: [●]
Address: [●]
Telephone: [●]
Email: [●]
Website: [●]
Contact person: [●]
CIN: [●]

REFUND BANK*

Name: [●]
Address: [●]
Telephone: [●]
Email: [●]
Website: [●]
Contact person: [●]
CIN: [●]

SPONSOR BANK*

Name: [●]
Address: [●]
Telephone: [●]
Email: [●]
Website: [●]
Contact person: [●]
CIN: [●]

SYNDICATE MEMBER*

Name: [●]
Address: [●]
Telephone: [●]
Email: [●]
Website: [●]
Contact person: [●]
CIN: [●]

*The Banker to the Offer / Refund Bank / Sponsor Bank and Syndicate Member(s) will be appointed prior to filing of the Prospectus.

DESIGNATED INTERMEDIARIES**Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than a RII using the UPI Mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms, is available at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism and eligible mobile applications

The list of SCSBs through which Applications can be submitted by IBs using the UPI Mechanism, including details such as the eligible Mobile Apps and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with SEBI RTA Master Circular, 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications,

using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at 63 and updated from time to time and at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 such other websites as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

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

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicants can submit the ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <https://www.bseindia.com> and <https://www.nseindia.com> respectively.

Registrar to Offer and Share Transfer Agent (“RTA”)

The list of the CRTA eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com> and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registrar and Share Transfer Agent, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

Collecting Depository Participants (“CDP”)

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the website of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

IPO GRADING

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

CREDIT RATING

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

COLLECTING DEPOSITORY PARTICIPANTS

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

BROKERS TO THE OFFER

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

The Offer size excluding the size of Offer for Sale by selling shareholders does not exceed ₹5,000 lakhs. Hence, our Company is not required to appoint a monitoring agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations, prior to the filing of the Prospectus.

As per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Further, pursuant to Regulation 262(5) and 262(6) of SEBI ICDR Regulations and Regulation 32(3) of SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, our company shall submit a certificate of the statutory auditor for utilization of money raised through the public offer (excluding offer for sale by selling shareholders) to the exchange while filing the half yearly financial results, till the offer proceeds are fully utilized and for use of funds as working capital till the proceeds raised for the said object are fully utilized. For further details in relation to the proposed utilization of the Net Proceeds, see "*Objects of the Offer*" on page no. 84 of this Draft Prospectus.

APPRAISING ENTITY

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

EXPERT OPINION

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

Our Company has received written consent dated May 25, 2026 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated May 15, 2026 on our Restated Financial Information; and (ii) its report dated May 25, 2026 on the statement of Special Tax Benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, our Company has also received written consent dated January 03, 2026, from Practicing Company Secretaries, namely BKJ & Associates, Company Secretaries, to include their name in this Draft Prospectus, as an "Expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in capacity as a Practicing Company Secretary in respect of their report dated January 03, 2026, read with addendum dated May 20, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ noncompliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, our Company has also received written consent dated January 08, 2026, from an independent Architect, namely Vastu Architectural Design Studio, to include their name in this Draft Prospectus, as an "Expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in capacity as an Architect in respect of their certificate dated January 08, 2026, for the area of the registered office of our Company and such consent has not been withdrawn as on the date of this Draft Prospectus.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Indcap Advisors Private Limited, being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

FILING OF DRAFT PROSPECTUS/ PROSPECTUS WITH THE SEBI/ ROC

The Draft Prospectus, Abridged Prospectus and Prospectus shall be filed with the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") at Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

The Draft Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website <https://cellcronic.com>, NSE's website <https://www.nseindia.com> and Lead manager's website <https://www.indcap.in>

Our Company shall, within two working days of filing the Draft Prospectus with NSE Emerge, make a public announcement in all editions of [●] (a widely circulated English National Daily Newspaper) and all editions of [●] (a widely circulated Hindi National Daily Newspaper, where our registered office is situated), disclosing the fact of filing of the Draft Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

SEBI will not issue any observation on the Offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Haryana at Chandigarh at Corporate Bhawan, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh – 160019 at least (3) three working days prior from the date of opening of the Offer.

TYPE OF OFFER

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

UNDERWRITING AGREEMENT

The Company and the Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters. Our Company intends to enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be issued in the offer. The Underwriting Agreement has not been executed as on the date of this Draft Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

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

(This portion has been intentionally left blank and will be filled in before the Prospectus, as applicable is filed with RoC)

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
[●]	[●]	[●]	[●]

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

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned

Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchange.

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

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

Name	[●]
Correspondence Address	
Telephone	
E-Mail	
Website	
Contact Person	
SEBI Registration No.	
Market Maker Registration No.	

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

[●], registered with Emerge Platform of NSE Limited (“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 fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with the holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that script provided that he sells his/ her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of Market Maker in our Company reduce to 24%, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during

the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on the NSE Emerge and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
15. **Risk containment measures and monitoring for Market Maker:** NSE Emerge will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** NSE Emerge 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.
17. 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.
18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

19. The following spread will be applicable on the NSE Emerge:

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

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

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

21. 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.

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.

FIXED PRICE OFFER PROCESS

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company.

The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Offer method. In terms of Regulation 253(3) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Offer to Public is being allocated to the Individual Investors who applies for minimum application size and the balance is allocated to individual applicants who shall apply for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for. However, if the aggregate demand from the Individual Investors who apply for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the other portion issued to the remaining investors including corporate bodies or institutions and vice-versa subject to valid Applications being received from them at or above the Offer Price which should be in compliance with Regulation 253(3) of the SEBI ICDR Regulations.

Additionally, if the Individual Investors category who applies for minimum application size is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Offer Price, allotment to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Offer and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete

and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholders in consultation with the Lead Manager, reserve the right to not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Offer, 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 Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus. (iii) If our Company and the Promoter Selling Shareholders in consultation with Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus/ Prospectus with Stock Exchange.

SECTION V

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sl. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price ⁽¹⁾
A.	Authorised Share Capital:		
	1,20,00,000 Equity Shares having a Face Value of ₹ 10/- each	1,200.00	-
B.	Issued, Subscribed and Paid-up Share Capital before the Offer ⁽²⁾		
	47,00,000 Equity Shares having a Face Value of ₹ 10/- each	470.00	-
C.	Present Offer in terms of this Draft Prospectus ⁽³⁾		
	Offer of upto 16,70,000 Equity Shares of Face Value of ₹ 10/- each fully paid up of our Company, at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share)	[●]	[●]
	Which comprises of:	[●]	[●]
	Fresh Issue of up to 13,50,000 Equity Shares of Face Value of ₹10/- each fully paid up of our Company, at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share)	[●]	[●]
	Offer for Sale by the Promoter Selling Shareholders Up to 3,20,000 Equity Shares of Face Value of ₹10 each fully paid up of our Company, for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share)	[●]	[●]
	Which includes:	[●]	[●]
a.	Reservation for Market Maker(s)	[●]	[●]
	[●] Equity Shares of Face Value of ₹10 each fully paid up of our Company, for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) shall be reserved for the Market Maker portion	[●]	[●]
b.	Net Offer to the Public	[●]	[●]
	Up to [●] Equity Shares of Face Value of ₹10/- each fully paid up of our Company, for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) shall be offered to the Public	[●]	[●]
	Of which:	[●]	[●]
I.	Up to [●] Equity Shares of Rs. 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Individuals Investors, who applies for minimum application size.	[●]	[●]
II.	Up to [●] Equity Shares of Rs. 10/- each at a price of ₹ [●] per Equity Share will be available for allocation other than individual applicants who apply for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Offer		
	Up to [●] Equity Shares of Face Value of ₹ 10/- each		[●]
E.	Securities Premium Account		
	Before the Offer		NIL
	After the Offer *		[●]

- i. To be finalised upon determination the Offer Price.
- ii. As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

- iii. The Offer has been authorized pursuant to a resolution of our Board dated January 16, 2026 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated January 19, 2026 under Section 62(1)(c) of the Companies Act, 2013.
- iv. The Equity Shares being offered by each of the Promoter Selling Shareholders are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholder has, severally and not jointly, consented to the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details on the authorizations of the Promoter Selling Shareholders in relation to the Offered Shares, see the sections titled “Offer Details in Brief” and “Other Regulatory and Statutory Disclosures” on page no. 52 and 260 respectively.
- v. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price. Under subscription, if any, would be allowed to be met with spill - over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

For detailed information on the Net Offer and its allocation various categories, please see “Offer Details in Brief” on page no. 52 of this Draft Prospectus.

CLASSES OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN AUTHORIZED SHARE CAPITAL OF OUR COMPANY SINCE INCORPORATION

Since Incorporation, the authorised share capital of our Company has been altered in the manner set forth below:

(Amount in ₹)

Sl. No.	Particulars	Cumulative Number of Equity Shares	Face Value of Equity Shares	Cumulative Authorised Share Capital	Date of Shareholders' Meeting	Whether EGM/ AGM
1.	The Authorised Share Capital of our Company on Incorporation comprised of ₹ 10 Lakhs consisting of 1,00,000 Equity Shares of ₹ 10/- each.	1,00,000	10/-	10,00,000	On Incorporation*	N.A.
2.	Increase in the Authorised Share Capital of our Company from ₹ 10 Lakhs consisting of 1,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 1,200 Lakhs consisting of 1,20,00,000 Equity Shares of Face Value of ₹10/- each.	1,20,00,000	10/-	12,00,00,000	June 16, 2025	EGM

*The date of incorporation of the Company is June 06, 2019

2. HISTORY OF ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL OF OUR COMPANY

A. Equity Share Capital

The following table sets forth details of the history of Issued, Subscribed and Paid-Up Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (includes Premium) (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-Up Capital (₹)
On Incorporation	1,00,000	10/-	10/-	Cash	Subscription to Memorandum of Association ⁽¹⁾	1,00,000	10,00,000
November 18, 2025	46,00,000	10/-	NIL	Other than Cash	Bonus Issue in the ratio of 46:1*	47,00,000	4,70,00,000

*The company has made bonus issue in the ratio of 46:1, i.e. 46 (Forty-Six) Equity Shares of ₹ 10/- each allotted for every 1(One) Equity Share held.

Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/-, details of which are given below:

Sl. No.	Subscribers	No. of Shares Subscribed	Face Value per Share (in ₹)	Issue Price per Share (in ₹)
1.	Ravinder Mandhan	50,000	10.00/-	10.00/-
2.	Deepak Kumar	50,000	10.00/-	10.00/-
Total		1,00,000		

Allotment of 46,00,000 Bonus Equity Shares of Face Value of Rs. 10/- each in the ratio of 46:1, i.e. 46 (Forty-Six) Equity Shares of ₹10/- each allotted for every 1(One) Equity Share held, on November 18, 2025 as per details given below:

Sl. No.	Allottees	No. of Shares Allotted	Face Value per Share (in ₹)	Issue Price per Share (in ₹)
1	Ravinder Mandhan	22,99,908	10.00/-	NIL
2	Deepak Kumar	22,99,862	10.00/-	NIL
3	Anjali Sheoran	46	10.00/-	NIL
4	Manjeet Kaur	46	10.00/-	NIL
5	Shakti Sheoran	46	10.00/-	NIL
6	Bharat Singh	46	10.00/-	NIL
7	Anju Rani	46	10.00/-	NIL
Total		46,00,000		

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus.

Preference Share Capital

Our Company does not have any Preference Share Capital as on the date of this Draft Prospectus.

C. Convertible Warrants

As on the date of this Draft Prospectus, our Company does not have any outstanding convertible warrants.

Issue of Equity Shares for Consideration other than Cash/ Revaluation Reserve/ Bonus Issue

Except as mentioned below, our Company has not issued any Equity Shares in the last two years preceding the date of the Draft Prospectus, for consideration other than cash or by way of bonus issue or out of revaluation of reserves:

Date of Allotment	Number of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Reason for Allotment	Benefits accrued to Company	Allottees	No. of Equity Shares allotted
November 18, 2025	46,00,000	10.00	N.A.	Bonus issue at the ratio of 46:1 (Forty Six Bonus Shares for every one fully	Capitalisation of free reserve	Ravinder Mandhan	22,99,908
						Deepak Kumar	22,99,862
						Anjali Sheoran	46
						Manjeet Kaur	46

				paid up equity share held in the Company)		Shakti Sheoran	46
						Bharat Singh	46
						Anju Rani	46
						Total	46,00,000

Issue of Equity Shares Pursuant to Scheme of Arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

Revaluation of Assets

Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

Issue or Transfer of Equity Shares under Employee Stock Option Scheme

As on the date of this Draft Prospectus, our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. 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, 2021.

Reporting of Transactions by our Promoters and/or Members of the Promoter Group

All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Draft Prospectus and the date of closing of the Offer shall be reported to the Stock Exchange(s) within 24 hours of such transactions.

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

The Offer price shall be determined by our Company, in consultation with the Lead Manager after the Bid/ Offer Closing date. Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Prospectus, except as stated below:

Date of Allotment	Number of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Reason for Allotment	Benefits accrued to Company	Allottees	No. of Equity Shares allotted
November 18, 2025*	46,00,000	10.00	N.A.	Bonus Issue in the ratio of 46:1 (Forty Six Bonus Shares for every one fully paid up equity share held in the Company)	Capitalisation of Free Reserves #	Ravinder Mandhan	22,99,908
						Deepak Kumar	22,99,862
						Anjali Sheoran	46
						Manjeet Kaur	46
						Shakti Sheoran	46
						Bharat Singh	46
						Anju Rani	46
						Total	46,00,000

*The Bonus Issue was approved by the shareholders of the Company in their Extra Ordinary General Meeting held on November 18, 2025, pursuant to which the Board, in its meeting held on November 18, 2025 at a shorter notice, allotted the equity shares to the eligible shareholders.

#Above allotment of shares has been made out of Free Reserve available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

Shareholding Pattern of our Company

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015, is given here below:

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 the Draft Prospectus:

Category (I)		Category of Shareholder (II)											Number of Voting Rights held in each class of securities (IX)																								
		No. of Shareholders (III)		No. of fully Paid-Up Equity Shares held (IV)		No. of Partly Paid-Up Equity Shares held (V)		No. of Shares Underlying Depository Receipts (VI)		Total No. of Equity Shares held (VII) =(IV)+(V)+(VI)		Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)		Class (Equity Shares)		Class (Others)		Total		Total as a % of (A+B+ C)		No. of Equity Shares underlying outstanding convertible securities (including warrants, ESOP, convertible securities (including warrants, ESOP, Convertible Securities, Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII=VIII+X) As a % of (A+B+C2)		Number of locked in Shares (XIII)		No. of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares		No. of Equity Shares held in dematerialized form (XVIII)			
A	Promoter and Promoter Group	7	47,00,000	-	-	47,00,000	100.00	47,00,000	-	47,00,000	100.00	-	47,00,000	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,00,000			
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Total	7	47,00,000	-	-	47,00,000	100.00	47,00,000	-	47,00,000	100.00	-	47,00,000	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,00,000			

Notes:

- As on date of this Draft Prospectus 1(one) Equity share holds 1(One) vote.
- We have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into tripartite agreement entered with CDSL and NSDL. All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on the Designated Stock Exchange.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.
- All Equity Shares of our Company prior to the IPO will be locked-in prior to listing of shares on the SME Platform of the Stock Exchange, namely NSE EMERGE. 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 NSE i.e. www.nseindia.com before commencement of trading of such Equity Shares.

Shareholding of our Promoters and Promoter Group

As on the date of this Draft Prospectus, our Promoters and Promoter Group collectively hold 47,00,000 Equity Shares of ₹10/-each, fully Paid Up, equivalent to 100% of the Issued, Subscribed and Paid-Up Equity Share Capital of our Company, as set forth in the table below:

Sl. No.	Shareholders	Pre – Offer		Post - Offer	
		No. of Equity Shares	Percentage of total Shareholding (%)*	No. of Equity Shares	Percentage of total Shareholding (%)
PROMOTERS					
1.	Ravinder Mandhan	23,49,906	50.00%	[●]	[●]
2.	Deepak Kumar	23,49,859	50.00%	[●]	[●]
3.	Anjali Sheoran	47	Negligible	[●]	[●]
PROMOTER GROUP					
4.	Manjeet Kaur	47	Negligible	[●]	[●]
5.	Shakti Sheoran	47	Negligible	[●]	[●]
6.	Bharat Singh	47	Negligible	[●]	[●]
7.	Anju Rani	47	Negligible	[●]	[●]
Total		47,00,000	100.00%	[●]	[●]

^{*} Rounded Off

Other details of the Shareholding of the Company

- a) As on the date of the filing of this Draft Prospectus, our Company has 7 (Seven) Equity Shareholders. The list of shareholders as on the date of this Draft Prospectus is set forth below:

Sl. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Ravinder Mandhan	23,49,906	50.00%
2.	Deepak Kumar	23,49,859	50.00%
3.	Anjali Sheoran	47	Negligible
4.	Anju Rani	47	Negligible
5.	Manjeet Kaur	47	Negligible
6.	Shakti Sheoran	47	Negligible
7.	Bharat Singh	47	Negligible
Total		47,00,000	100.00%

- b) Particulars of the shareholders holding 1% or more of the Paid-Up Share Capital of our Company as on the date of filing of this Draft Prospectus:

Sl. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer

			Equity Share Capital
1.	Ravinder Mandhan	23,49,906	50.00%
2.	Deepak Kumar	23,49,859	50.00%
Total		46,99,765	100.00%

Note: Details as on May, 28, 2026, being the date of this Draft Prospectus.

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Prospectus:

Sl. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Ravinder Mandhan	23,49,906	50.00%
2.	Deepak Kumar	23,49,859	50.00%
Total		46,99,765	100.00%

Note: Details as on May 18, 2026, being the date ten days prior to the date of this Draft Prospectus.

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Prospectus:

Sl. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Ravinder Mandhan	49,998	50.00%
2.	Deepak Kumar	49,997	50.00%
Total		99,995	100.00%

Note: Details as on May 29, 2025, being the date one year, prior to the date of this Draft Prospectus.

- e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Prospectus:

Sl. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Ravinder Mandhan	50,000	50.00%
2.	Deepak Kumar	50,000	50.00%
Total		1,00,000	100.00%

Note: Details as on May 29, 2024, being the date two years, prior to the date of this Draft Prospectus.

Our Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Prospectus.

Other than as disclosed in this chapter, our Company has not made any Public Issue or Rights Issue of any kind or class of securities since its incorporation.

No further Issue of Capital during the period commencing from the date of filing the Draft Prospectus

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 filing of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of offer. 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.

Capital Build-Up of Promoters' Shareholding, Promoters' Contribution and Lock-In

Shareholding of the Promoters of our Company

As on the date of this Draft Prospectus, Our Promoters, Ravinder Mandhan, Deepak Kumar and Anjali Sheoran, collectively hold 46,99,812 Equity Shares of face value of ₹10/ each of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	Face Value (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital
RAVINDER MANDHAN								
On Incorporation*	Subscriber to MoA	Cash	50,000	10/-	10/-	50,000	1.06%	[•]
February 11, 2025	Gift to Anjali Sheoran	Other than Cash	(1)	10	NIL	49,999	1.06%	[•]
February 11, 2025	Gift to Shakti Sheoran	Other than Cash	(1)	10	NIL	49,998	1.06%	[•]
November 18, 2025	Bonus Issue#	Other than Cash	22,99,908	10	NIL	23,49,906	50.00%	[•]
DEEPAK KUMAR								
On Incorporation*	Subscriber to MoA	Cash	50,000	10/-	10/-	50,000	1.06%	[•]
February 11, 2025	Gift to Anju Rani	Other than Cash	(1)	10/-	NIL	49,999	1.06%	[•]
February 11, 2025	Gift to Manjeet Kaur	Other than Cash	(1)	10/-	NIL	49,998	1.06%	[•]
February 11, 2025	Gift to Bharti Singh	Other than Cash	(1)	10/-	NIL	49,997	1.06%	[•]
November 18, 2025	Bonus Issue#	Other than Cash	22,99,862	10/-	NIL	23,49,859	50.00%	[•]
ANJALI SHEORAN								
February 11, 2025	Gift from Ravinder Mandhan	N.A.	1	10	N.A.	1	Negligible	[•]
November 18, 2025	Bonus Issue#	Other than Cash	46	10	NIL	47	Negligible	[•]

*Our Company was incorporated on June 06, 2019.

#The Bonus Issue was approved by the shareholders of the Company in their Extra Ordinary General Meeting held on November 18, 2025, pursuant to which the Board, in its meeting held on November 18, 2025 at a shorter notice, allotted the equity shares to the eligible shareholders.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

Average Cost of Acquisition of Shares

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

Sl. No.	Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Ravinder Mandhan	23,49,906	0.21
2.	Deepak Kumar	23,49,859	0.21
3.	Anjali Sheoran	47	NIL
Total		46,99,812	

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares by way of allotment.

#Based on Certificate dated May 25, 2026 from Statutory Auditor of the Company M/s. G K Sureka & Co., Chartered Accountants.

As on the date of the Draft Prospectus, the Company has seven (7) Members/ Shareholders.

As on the date of the Draft Prospectus, our Promoters and Promoters' Group hold a total Equity Shares of 47,00,000 representing 100% of the pre-offer paid up share capital of our Company. The shareholding by public shareholders is NIL.

There were no Equity Shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Draft Prospectus.

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

Promoter's Contribution and Lock-in details

Details of Minimum Promoters' Contribution

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

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

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details for 3 years are as follows:

Date of Allotment / Transfer and made fully paid up	Number of Equity shares allotted/ Transferred	Nature of Issue/ Allotment / Transfer	Number of Equity shares locked-in*	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of post Offer Capital	Lock in period
Ravinder Mandhan							
November 18, 2025	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Deepak Kumar							
November 18, 2025	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Total			[●]			[●]	

*Assuming full subscription to the Offer.

All the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized as on date of this Draft Prospectus.

We further confirm that Minimum Promoters Contribution of 20.00% of the post-Offer Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund or Foreign Venture Capital Investor or Scheduled

Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

The Minimum Promoters Contribution has been brought into to the extent of not less than the 20.00% of the Post Offer Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of [●] % of the Post Offer Capital of our Company as mentioned above does not consist of ineligible securities and are hence eligible. Details provided below:

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 issue 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 the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Not Applicable.
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds 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 issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. Hence Not Applicable.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Not Applicable.

Details of Promoters' Contribution in excess of minimum promoter's contribution locked-in for One Year and Two Years

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the Initial Public Offer; and

- b) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

Lock in of Equity Shares held by Persons other than the Promoters

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-Offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 188 (One Hundred and Eighty-Eight) Equity Shares held by the Persons other than Promoters, shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 and amendments thereto, the Equity Shares held by our Promoters and locked-in, can be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238 of SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the offer and pledge of equity shares is one of the terms of sanction of the loan;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 of SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 and the pledge of specified securities is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares

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

- Pursuant to Regulation 243 of the SEBI ICDR Regulations and amendments thereto, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations and its amendments thereto, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations and its amendments thereto, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- Our Company, our Directors and the Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
- As on date of the Draft Prospectus, there are no partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.
- Neither the Lead Manager, nor their associates (as defined under the as defined under the SEBI (Merchant Bankers) Regulations 1992 and amendments thereto) hold any Equity Shares in our Company as on the date of the Draft Prospectus. Further, the Lead Manager is not Associated with our Company within the meaning of Regulation 21A (1) of the SEBI (Merchant Bankers) Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and

amendments thereto. None of the public shareholders/investors of our Company is directly/indirectly related with our Lead Manager or their associates. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

- Prior to this Initial Public Offer, our Company has not made any public issue or right issue to the public at large.
- As on the date of filing of the Draft Prospectus, there are no outstanding ESOP's, ESPS's, Stock Appreciation Right Scheme, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs/ ESPS/Stock Appreciation Right Scheme till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, Employee Stock Purchase Scheme or under Stock Appreciation Right Scheme our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- As per RBI regulations, OCBs are not allowed to participate in this Offer.
- Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
- There are no Equity Shares against which depository receipts have been issued.
- As on date of the Draft Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
- Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
- An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- The allocation in the net offer to the public category in terms of Regulation 253(3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - (a) minimum fifty per cent. to Individual Investors who applies for minimum application size; and
 - (b) remaining to:
 - (i) Individual Applicants who apply for minimum application size; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. If the category of Individual Investors who apply for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such Individual Investors shall be allocated that higher percentage.

- Investors may note that in case of over-subscription, allotment will be as detailed under Basis of Allotment in the chapter titled "*Offer Procedure*" beginning on page no. 289 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 268 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- In accordance with regulation 268 of the SEBI (ICDR) Regulation, an over-subscription of not more than 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to locking shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
- None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Management*" beginning on page no. 165 of this Draft Prospectus.

- No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Offer to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the Offer.
- Our Promoters and the members of our Promoters' Group will not participate in this Offer, except to the extent of shares offered for sale by our Promoter Selling Shareholders.
- Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
- The Post-Offer paid up Equity Share Capital of the Company shall not exceed authorized Equity Share Capital of the Company.
- Our Company is in compliance with the Companies Act 2013, to the extent applicable, with respect to the issuance of securities from the date of incorporation of our Company till the date of this Draft Prospectus.

SECTION VI – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to 13,50,000* Equity Shares aggregating up to ₹[●] lakhs by our Company and an Offer for Sale of up to 3,20,000* Equity Shares aggregating up to ₹[●] lakhs by the Promoter Selling Shareholders. For details, see “*Offer Details in Brief*” beginning on page no. 52.

**Subject to finalization of basis of allotment.*

A. OFFER FOR SALE

The proceeds from the Offer for Sale shall be received by the Promoter Selling Shareholders after deducting their proportion of Offer expenses. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will be entitled to the proceeds from the Offer for Sale, net of their respective portion of the offer related expenses. For details, see “*Objects of the Offer - Offer related Expenses*” on page no. 94 of this Draft Prospectus.

The details of the Offer for Sale are as under:

Selling Shareholders	Type	Consent Letter Dated	No. of Equity Shares held	% of the pre- Offer paid up Equity Share Capital	Number of Equity Shares Offered by way of Offer for Sale	Offer for Sale shares as a % of Pre-Offer Paid Up Capital
Ravinder Mandhan	Promoter Selling Shareholder	April 09, 2026	23,49,906	50.00	Upto 1,60,000 equity shares aggregating up to ₹ [●] lakhs	3.40
Deepak Kumar	Promoter Selling Shareholder	April 09, 2026	23,49,859	50.00	Upto 1,60,000 equity shares aggregating up to ₹ [●] lakhs	3.40

B. FRESH OFFER

REQUIREMENT OF FUNDS

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

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company;
2. Funding working capital requirement of our Company;
3. General Corporate Purposes

(collectively, referred to herein as the “**Objects**”)

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Issue Proceeds for which the funds are being raised by us in this Offer. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, please refer to ‘*History and Certain Corporate Matters*’ beginning on page no. 160 of this Red Herring Prospectus.

We believe that listing of the Company will enhance our corporate image and visibility of brand name of our Company. Further, our Company expects to benefits on listing of our Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited (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.

NET PROCEEDS

The details of the Net proceeds from the Fresh Offer are summarized in the following table:

(₹ in Lakhs)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Offer	[●]

Less: Offer related expenses to the extent applicable to the Fresh Offer (only those apportioned to our Company)*	[●]
Net Offer Proceeds**	[●]

*See 'Offer related expenses' below on page no. 94.

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

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(₹ in Lakhs)

Particulars	Estimated Amount ²	% of Net Offer Proceeds
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	Upto ₹1,100.00	[●]
Funding working capital requirement of our Company	Upto ₹ 1,300.00	[●]
General Corporate Purposes ¹	[●]	[●]
Total Net Offer Proceeds to be used	[●] ¹	[●]

¹ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds from the Fresh Offer or ₹10 Crores, whichever is lower.

²The above objects of the Offer have been approved by the Board of Directors of our Company vide their resolution dated May 27, 2026.

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of equity shares from the date of this Draft Prospectus until the listing of Equity Shares.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(₹ in Lakhs)

Particulars	Total Estimated Amount (A)	Amount which will be financed from Net Proceeds	Estimated deployment of Net Proceeds in	Estimated deployment of Net Proceeds in
			Fiscal 2027	Fiscal 2028
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	Upto ₹1,100.00	Upto ₹1,100.00	Upto ₹1,100.00	-
Funding working capital requirement of our Company	Upto ₹ 1,300.00	Upto ₹ 1,300.00	Upto ₹ 650.00	Upto ₹ 650.00
General corporate purposes	[●]	[●]	[●]	NIL
Net Proceeds ⁽³⁾	[●]	[●]	[●]	Upto ₹ 650.00

⁽³⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds from the Fresh Offer or ₹10 Crores, whichever is lower.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in his Draft Prospectus are based on our current business plan, management estimates, prevailing market conditions, current circumstances of our business and other commercial considerations, which are subject to change and may not be within the control of our management. The total estimated cost and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise these estimates on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, inflation or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. See "Risk Factors no. 37 – Our funding requirements and proposed deployment of

the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.” on page no. 40.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Fresh Offer or ₹ 10 Crores, whichever is lower in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, any increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. The estimated schedule of deployment of Net Proceeds is indicative and our management, at its discretion, may vary the amount to be utilized in a particular Fiscal.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects of the Offer are proposed to be met entirely from the Net Proceeds of the Offer and shortfalls, if any, shall be met by internal accruals and/or external sources. In view of above, we confirm that, with respect to the Objects of the Offer, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or external sources. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. The Board of Directors of the Company has approved the means of finance for the aforesaid objects of the offer, in their duly convened Board Meeting dated May 27, 2026.

DETAILS OF THE OBJECTS OF THE OFFER

1. REPAYMENT/ PREPAYMENT, IN FULL OR IN PART, OF CERTAIN OUTSTANDING BORROWINGS AVAIL BY OUR COMPANY

Our Company has entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of terms loans and working capital facilities, among others. As on May 26, 2026, our Company's aggregate outstanding borrowings was ₹ 1,284.02 Lakhs, including loans from Directors, vehicles loans, banks, NBFCs and others. For further details, including indicative terms and conditions, see “*Statement of Financial Indebtedness*” on page no. 244.

Our Company intends to utilise an aggregate amount of up to ₹1,100.00 lakhs from the Net Proceeds, towards repayment/prepayment of certain outstanding borrowings availed by our Company, including accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract additional interest, prepayment penalty or premium, if any, and other related costs as prescribed by the respective lender. Any payment towards such charges shall be made by us out of the internal accruals of our Company.

Considering the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, post filing of this Draft Prospectus, in accordance with the relevant repayment schedule, repay or refinance any of the below mentioned borrowings or facilities. Further, our Company may also avail additional borrowings and/or draw down further funds under existing borrowings from time to time.

Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities or any additional facilities availed by our Company and the table below shall be suitably updated in the Prospectus to reflect the revised amounts or additional borrowings, as the case may be, which may be availed by our Company.

Benefit which shall accrue to our Company from the above stated object:

At present, the Company meets its working capital requirements through borrowings from various financial institutions, which entail relatively higher interest and financing costs. The Proposed repayment/ pre-payment of the above borrowings by our Company will reduce our outstanding indebtedness and debt servicing costs, thereby improving our Company's debt-to-equity ratio. Post such repayment/pre-payment, the Company expects to operate with reduced external debt, which is expected to strengthen its balance sheet and improve cash flows. A strengthened capital structure is expected to enhance the Company's financial stability and financial flexibility, which may be beneficial to investors by reducing leverage-related risks and supporting sustainable business operations. Further, improved cash flows and balance sheet strength are expected to enable the Company to utilise internal accruals more efficiently for business operations and growth, which may support long-term value creation for investors.

Consents/Approvals required:

For the purposes of the Offer, we have obtained the necessary consent/No Objection Certificate ('NoC') from our banks/lenders as per the stipulations in their relevant facility documentation, for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the Objects set out in this section.

Our Company may consider various factors for identifying the loans that will be repaid from the Net Offer Proceeds, including (i) cost, expenses and charges of the borrowings, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders; (iv) terms and conditions of such consents and waivers; (v) levy of any prepayment penalties/charges and the quantum thereof; (vi) ease of operation of the facility; (vii) provisions of any laws, rules and regulations governing such borrowings and (viii) other commercial considerations including, among others, nature of interest rate, the outstanding amount and the remaining repayment tenure of the borrowings.

The following table sets forth details of the indicative list of borrowing availed by our Company, which were outstanding as on May 26, 2026, out of which our Company may repay/ prepay, all or a portion of any or all of the borrowings, from the Net Offer Proceeds upto an amount of ₹1,100 Lakhs:

(₹in lakhs)

Sr. No.	Name of the Lender	Nature of Borrowing	Sanction Date	Interest Rate (% p.a.)	Amount sanctioned (₹in lakhs)	Total o/s amount (Principal) as on May 26, 2026 (₹ in Lakhs)	Balance Tenure (months)	Repayment Schedule	Prepayment penalty, if any	Purpose of loan
1	Cholamandalam Investment and Finance Company Limited	Business Loan	June 28, 2025	17% p.a.	35.28	32.71	26	Equated monthly Instalments of ₹ 1.26 Lakhs	NA	Working Capital
2	Clix Capital Services Private Limited	Business Loan	June 27, 2025	17.50% p.a.	50.22	38.79	26	Equated monthly Instalments of ₹ 1.80 Lakhs	NA	Working Capital
3	SMFG India Credit Company Limited	Business Loan	June 26, 2025	15.50% p.a.	45.28	38.01	38	Equated monthly Instalments of ₹ 1.27 Lakhs	NA	Working Capital
4	Godrej Finance Limited	Business Loan	June 28, 2025	15.90% p.a.	35.70	30.00	38	Equated monthly Instalments of ₹ 1.01 Lakhs	4% of the amount prepaid	Working Capital
5	Hero FinCorp Limited	Business Loan	June 24, 2025	15.75% p.a.	40.25	30.89	26	Equated monthly Instalments of ₹ 1.41 Lakhs	As defined under Schedule of Charges published on HFCL website	Working Capital

6	IIFL Finance Limited	Business Loan	June 26, 2025	15.75% p.a.	40.48	31.07	26	Equated monthly Instalments of ₹ 1.42 Lakhs	5% of the outstanding loan amount together with applicable taxes.	Working Capital
7	Kisetsu Saison Finance (India) Private Limited	Business	June 26, 2025	16.30% p.a.	45.00	34.72	26	Equated monthly Instalments of ₹ 1.59 Lakhs	6% of the outstanding principal amount +GST	Working Capital
8	Piramal Finance Limited	Business Loan	June 28, 2025	17% p.a.	30.30	25.22	38	Equated monthly Instalments of ₹ 0.87 Lakhs	5% of Outstanding amount being repaid + applicable taxes	Working Capital
9	Poonawalla Fincorp Limited	Business Loan	June 27, 2025	16.35% p.a.	40.53	31.18	26	Equated monthly Instalments of ₹ 1.43 Lakhs	5% on principle outstanding plus applicable taxes	Working Capital
10	Unity Small Finance Bank Limited	Business Loan	June 30, 2025	15.60% p.a.	51.00	39.13	26	Equated monthly Instalments of ₹ 1.78 Lakhs	6% on the principal outstanding +GST	Working Capital
11	Axis Bank Limited	Business Loan	June 28, 2025	15.25% p.a.	35.00	25.72	25	Equated monthly Instalments of ₹ 1.22 Lakhs	4% on the principal outstanding +GST	Working Capital
12	Axis Finance Limited	Business Loan	June 29, 2025	16.50% p.a.	50.00	38.31	26	Equated monthly Instalments of ₹ 1.74 Lakhs	As set out in Schedule of Charges	Working Capital
13	IDFC First Bank Limited	Business Loan	June 28, 2025	14.75% p.a.	51.00	38.97	26	Equated monthly Instalments of ₹ 1.756 Lakhs	5% on the principal outstanding +GST	Working Capital
14	ICICI Bank Limited	Business Loan	June 28, 2025	14.90% p.a.	75.00	63.02	38	Equated monthly Instalments of ₹ 2.09 Lakhs	3% of the outstanding POS plus GST on closure within 12 months	Working Capital
15	IndusInd Bank Limited	Business Loan	June 30, 2025	16% p.a.	35.00	26.89	25	Equated monthly Instalments of ₹ 1.23 Lakhs	5.5% of the outstanding POS plus GST on closure within 12 months	Working Capital
16	Kotak Mahindra Bank Limited	Business Loan	June 30, 2025	15.50% p.a.	35.00	26.86	26	Equated monthly	4% on the principal	Working Capital

								Instalments of ₹ 1.22 Lakhs	outstanding +GST	
17	Yes Bank Limited	Business Loan	August 08, 2025	15.50% p.a.	50.00	38.34	26	Equated monthly Instalments of ₹ 1.75 Lakhs	4% on the principal outstanding +GST	Working Capital
18	Tata capital Finance Limited	Business Loan	June 29, 2025	17% p.a.	35.00	25.28	26	Dropdown amount ₹ 97,222 per month	As per Schedule of Charges	Working Capital
19	L&T Finance Limited	Overdraft	June 29, 2025	16.50% p.a.	50.25	38.72	26	Equated monthly instalments of ₹ 1.78 lakhs	5% of the available limit + applicable taxes	Working Capital
20	Bajaj Finance Limited	Business Loan	June 27, 2025	17% p.a.	50.71	44.56	50	Written Down Value, EPI - ₹ 1.26 lakh	4.72% (Inclusive of applicable taxes) of the Dropline Limit as per the repayment schedule as on the date of Full Pre-payment.	Working Capital
21	HDFC Bank Limited	Overdraft	September 30, 2021 (Renewed on October 28, 2025)	14% p.a.	487.00	451.12	NA	NA	As per Schedule of Charges	Working Capital
22	Aditya Birla Capital Limited	Dropline Flexi Overdraft	June 28, 2025	17% p.a.	50.63	39.03	26	Equated monthly instalment of ₹ 1.80 lakhs	Upto 4% of the withdrawable amount Foreclosure is allowed only after 12 months from the date of Loan disbursement	Working Capital
23	Shriram Finance Limited	Business Loan	June 30, 2025	15.75% p.a.	45.00	34.54	26	Equated monthly instalment of ₹ 1.58 lakhs	4% on principal outstanding + GST	Working Capital
Total						1,223.09				

In accordance with the requirements of SEBI (ICDR) Regulations, pursuant to the certificate dated May 27, 2026, M/s G. K. Sureka & Co., Chartered Accountants., our Statutory Auditors, have certified the above table and the utilisation of above borrowings for the purposes they were availed.

2. FUNDING WORKING CAPITAL REQUIREMENT OF OUR COMPANY

The Company is engaged in the supply and distribution of solar invertors and batteries and primarily sources components and finished goods from manufacturers, suppliers, and vendors located in China. Payments to overseas vendors are typically made in advance, whereas sales to customers, which is predominantly undertaken through our dealers and distributors in India are largely conducted on a credit basis in accordance with the terms and conditions of the agreement with such dealers and distributors. This results in a comparatively longer cash conversion cycle. Historically, the Company has funded its working capital requirements through internal accruals and working capital facilities availed from banks and other financial institutions.

Historically, the Company has relied predominantly on air freight shipment to minimise transit time. However, in view of the growing demand for its products and the resulting growth in revenue, the Company has shifted towards bulk procurement to support higher sales volumes. In this context, air freight, which entails significantly higher transportation costs, limited shipment capacity, and greater cost volatility due to fluctuations in fuel prices and capacity constraints, is no longer a viable logistics option, particularly for heavy and bulky products such as solar invertors and batteries.

Accordingly, the Company has shifted a significant portion of its logistics operations from air freight to sea freight. This strategic shift is expected to reduce transportation costs and enable the procurement of larger shipment volumes, thereby improving cost efficiency and supporting economies of scale. However, sea freight shipments involve longer transit times, which are expected to extend the working capital cycle. Additionally, sea shipments necessitate higher order quantities and the maintenance of incremental buffer inventory to mitigate the risk of stockouts. Consequently, a higher quantum of funds will be tied up in inventory and goods-in-transit and major portion of contract value is paid in advance to vendors, resulting in an increased working capital requirement.

Further, the Company plans to introduce a new range the Neo series hybrid inverters (3 kW and 5 kW, IP54) for semi-outdoor installations and the Galaxy series hybrid inverters (3 kW and 5 kW, IP65) for outdoor applications. In parallel, the Company is finalising the Powerwall 2.0 (Wall-Mount) and lithium battery systems in capacities of 5.12 kWh, 10 kWh, 16kWh, 32 kWh (mounted on trolley) owing to their superior features, enhanced durability, and lower maintenance requirements. The introduction of these product range is expected to expand the Company's product portfolio, strengthen its market presence, and drive higher sales volumes.

This initiative is anticipated to generate incremental revenues and improve overall profitability, thereby positively impacting the Company's profit after tax. The proposed product launch will also require additional working capital to finance procurement, assembling, inventory holding, and other related operational activities.

Further, as a step towards reducing its interest burden, improve its debt-to-equity ratio and restructure its overall capital structure, the Company is proposing repayment and/or prepayment in full or in part, of certain high-cost working capital facilities availed from banks and other financial institutions, aggregating upto ₹1,300 Lakhs from the proceeds of this Initial Public Offer. This step will help the company to further increase its profit margins and ensure better returns to its stakeholders.

Accordingly, the Company expects an increase in its overall working capital requirements to support its revised logistics strategy, expanded product portfolio, restructuring of its capital and anticipated growth in business operations.

Key parameters influencing our working capital requirements include the growth in revenue from operations, % of net working capital to revenue from operations are shown below:

(₹ in Lakhs except for percentage)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	2,589.29	2,591.96	1,711.52	924.05
Net Working Capital	1,594.81	565.17	413.83	296.41
Percentage of net working capital to revenue from Operations (%)	61.59%	21.80%	24.18%	32.08%
Growth in revenue from Operations (%)	-	51.44%	85.22%	64.32%

In order to effectively expand our business in other geographies in India, to cater to our increasing clientele and to support our future business plan, we need to have access to a larger amount of liquid funds and sufficient working capital. To attract and retain customer bases and as per market practice we also plan to provide substantial credit period from our billing cycle and likewise substantial amounts of our funds are required for the inventories and working capital assets we would hold. With the smooth flow of funds in our business and healthy financial position, we will be able to pursue a broader range of project tenders and therefore maximize our business volume and profit margins.

Our Company proposes to utilize ₹1,300.00 lakhs of the Net Proceeds for our working capital requirements. Either the entire net proceeds will be utilized during Financial Year 2026-27 or we shall utilize part of the amount in Fiscal 2027

and part in Fiscal 2028. The planned utilization, implementation schedule and funding requirements would be at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law.

The actual and proposed working capital requirements, as approved by the Board pursuant to a resolution dated May 15, 2026 and key assumptions with respect to the determination of the same are mentioned below. Our Company's existing working capital requirements are based on audited standalone restated financial statements for the period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, Estimated F.Y 2025-26, Projected FY 2026-27 and Projected FY 2027-28, the proposed funding of such working capital requirement are as set out in the table below:

Basis of estimation of working capital requirements

a) Existing working capital

The details of our existing working capital requirements for the nine-months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and source of funding of the same, derived from the Audited Standalone Financial Information of our Company are as set out in the table below:

(₹ in Lakhs)

S. No	Particulars	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
I	Current Assets				
	Inventories	735.55	489.58	200.30	24.37
	Trade Receivables	1,079.43	324.34	72.69	51.31
	Short-Term Loans and Advances	32.53	67.60	192.10	219.21
	Other Current Assets	51.84	2.61	0.00	11.64
	Total (I)	1,899.35	884.14	465.08	306.54
II	Current Liabilities				
	Trade Payables	116.87	35.60	0.00	9.17
	Other Current Liabilities	73.57	119.23	0.00	0.00
	Short term Provisions	114.30	164.14	51.25	0.96
	Total (II)	304.74	318.97	51.25	10.13
III	Net Working Capital Gap (I-II)	1,594.61	565.17	413.83	296.41
	Funding Pattern				
	Internal Accruals	277.39	270.04	134.05	-
	Borrowings from Banks and Others	1,317.22	295.13	279.78	296.41
	Total Funding	1,594.61	565.17	413.83	296.41

In accordance with the requirements of SEBI (ICDR) Regulations, pursuant to the certificate dated May 25, 2026, M/s G.K. Sureka & Co, Chartered Accountants., our Statutory Auditors, have certified the above working capital requirement

b) Future working capital requirement

Based on our existing working capital requirements, proposed repayment of borrowings and future business plans as stated above in this chapter, our Board pursuant to its resolution dated May 15, 2026 has approved the estimated working capital requirements for the financial years ending March 31, 2026 and March 31, 2027 as set forth below:

S. No	Particulars	As on March 31, 2026 (Estimated)	As on March 31, 2027 (Projected)	As on March 31, 2028 (Projected)
I	Current Assets			
	Inventories	413.85	693.04	970.25
	Trade Receivables	922.46	825.79	1,156.11
	Short-Term Loans and Advances	77.75	165.16	231.22
	Other Current Assets	19.84	68.82	96.34
	Total (I)	1,433.90	1,752.80	2,453.92
II	Current Liabilities			
	Trade Payables	34.01	53.33	73.10
	Other Current Liabilities	91.13	159.98	219.30

	Short term Provisions	211.08	254.72	386.94
	Total (II)	336.22	468.03	679.34
III	Net Working Capital Gap (I-II)	1,097.68	1,284.77	1,774.57
	Funding Pattern			
	Internal Accruals	444.74	634.77	1,124.57
	Borrowings from banks and others	652.94	-	-
	IPO Proceeds	-	650.00	650.00
	Total Funding	1,097.68	1,284.77	1,774.57

In accordance with the requirements of SEBI (ICDR) Regulations, pursuant to the certificate dated May 25, 2026, M/s G K Sureka & Co., our Statutory Auditors, have certified the above estimated working capital requirement. The same was further approved by the Board of Directors of our Company pursuant to its resolution dated May 15, 2026.

Key assumptions for working capital projections made by our Company:

(No. of Days)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	December 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Inventories	12	54	95	109	63	70	70
Trade Receivables	20	16	46	115	95	60	60
Trade Payables	5	-	6	15	5	5	5
Net Working Capital Cycle	28	69	135	209	153	125	125

As certified by M/s G K Sureka & Company, Chartered Accountants vide their certificate dated May 25, 2026.

Justification for holding levels

Particulars	Justification
Inventories	Inventory days have been calculated as inventory as on balance sheet date divided by cost of goods sold over 365 days for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and inventory as on balance sheet date divided by cost of goods sold over 275 days for the period ended December 31, 2025. Our Company's inventory primarily consists of hybrid inverter, LFP battery, interconnects, DC changeover switch and protection box. Our Company had maintained overall inventory holding period of 12 days in Fiscal 2023, 54 days in Fiscal 2024 and 95 days in Fiscal 2025 and 109 days for the period ended December 31, 2025 for required level of inventory to execute the customer orders. Our business is seasonal in nature and our turnover in the first and second quarter of every fiscal year is at the peak. Hence to cater to this demand we have to maintain higher inventory before the peak season starts. Given, the nature of our industry and products we deal, we may not always rely on just-in-time inventory systems, as delays in procuring hybrid inverter, LFP battery, interconnects, DC changeover switch and protection box via sea shipment could halt sales. Sea freight shipments involve longer transit times. Further there may be delay in shipment of goods by our suppliers due to external factors, beyond our control. The Company estimates inventories holding period to be 70 days in FY 2026-27 and in FY 2027-28. The projections for the holding levels are based on our projected increase in revenue from operations. Rationale for Inventory Turnover Time: a) We source our stock in trade and finished goods from our overseas manufacturers, suppliers and vendors, predominantly based in China. Historically, the Company has relied predominantly on air freight shipment to minimise transit time. However, with growing demand for its products and the resulting growth in revenue, the Company has shifted towards bulk procurement to support higher sales volumes. Since, air freight shipment is not viable option for bulk procurement, the Company has shifted towards sea freight which has further increased the inventory days due to incremental transit time. b) The Company plans to introduce new products in FY 2027. These products are not available at present in the Indian market and may initially increase

	inventory turnover time due to advance inventory build-up, gradual market adoption, and limited demand visibility in the early stages of launch. c) Our business is seasonal in nature and our turnover in the first and second quarter of every fiscal year is at the peak. Hence to cater to this demand we have to maintain higher inventory before the peak season starts.
Trade Receivables	Trade receivables days is calculated as trade receivables as on balance sheet date divided by revenue from operations over 365 days for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and trade receivables as on balance sheet date divided by revenue from operations over 275 days for the period ended December 31, 2025. Our holding level of trade receivables were 20 days, 16 days and 46 days in Fiscal 2023, Fiscal 2024 and Fiscal 2025 respectively and 115 days for the period ended December 31, 2025. Rationale for Trade Receivables Turnover Time: a) We mainly sell our products through our authorized distributors and dealers. This increases our trade receivables days. Hence, working capital is necessary to bridge this cash flow gap. With the industry practice to provide a good credit period, our funds get deployed in the operating cycle. b) Our trade receivable days for nine-months period ended December 31, 2025 remained elevated to 115 days. This was due to increase in credit sales in third quarter of FY 2026 in response to the reduction in GST rates for our products from 12% to 5% with effect from September 22, 2025. With the current trends in business, we have conservatively estimated trade receivable days as 60 days in Fiscal 2027 and Fiscal 2028.
Trade Payables	Trade payable days are calculated as trade payable as on balance sheet date divided by total purchases over 365 days for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and trade payable as on balance sheet date divided by total purchases over 275 days for the period ended December 31, 2025. Holding levels for trade payables for Fiscal 2023, 2024 and 2025 were 5 days, NIL and 6 days, respectively and 15 days for the period ended December 31, 2025. We import a major portion of stock in trade and finished goods from our overseas suppliers, wherein we pay them majority of our invoice value in advance. Only for our domestic purchase which is insignificant of our total purchases, we get credit. As a result, our trade payable days have remained stable over the years. Our Company intend to continue our current practise to ensure timely supply of our suppliers. Accordingly, we estimate that the Trade Payables be paid within a cycle of approximately 5 days for FY 2026-27 and FY 2027-28.

3. GENERAL CORPORATE PURPOSES

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 Offer proceeds aggregating ₹[●] 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 offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual offer expenses turn to be lesser than the estimated issue expenses of ₹[●] 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 gross proceeds from the Fresh Offer or ₹10 Crores, whichever is lower.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that

we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal, subject to compliance with applicable law. In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Offer Related Expenses

The Offer expenses are estimated to be approximately [●] lakhs. The Offer expenses comprises, among others things, listing fees, underwriting fee, selling commission and brokerage, fees payable to the Lead Manager, legal advisors, Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders using UPI Mechanism, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Except for the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be borne solely by our Company and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; our Company and the Selling Shareholders shall share the costs and expenses, (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Lead Manager, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer), on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by our Company through the Fresh Issue and sold by the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange pursuant to the Offer in accordance with Applicable Law. Our Company shall advance the cost and expenses of the Offer, in the first instance, and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, our Company will be reimbursed by the Selling Shareholders for their proportion of such costs and expenses. Such payments, expenses and taxes, to be borne by the Selling Shareholders will be deducted from their respective proceeds from the sale of Offered Shares, directly from the Public Offer Account, in accordance with applicable law, in proportion to their Offered Shares. Further, in the event the Offer is withdrawn or the requisite approvals required for the Offer are not received, the Company and the Selling Shareholders shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of Selling Shareholders in the Offer for Sale.

The estimated Offer expenses are as follows:

Expenses	Expenses# (₹ in lakhs)	Expenses (% of Total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

Notes:

- The Members of RTAs and CDPs will be entitled to application charges of ₹10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from IIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹10/- (plus • GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the • CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹10/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹10/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISAL REPORT

None of the objects for which the Offer Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Offer Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Offer. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Offer.

INTERIM USE OF FUNDS

Pending utilization of the Offer Proceeds for the Objects of the offer described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than ₹ 5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Offer and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special

resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. OTHER

CONFIRMATIONS

No part of the proceeds of the Offer will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the section titled “*Business Overview*” and its financial statements under the section titled “*Restated Financial Information*” beginning on page no. 23, 133 and 189 respectively of the Draft 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.

The Offer Price shall be determined by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Fixed Price 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 Offer Price is [●]. For the purpose of making an informed investment decision, the investors should also refer “*Risk Factors*”, “*Business Overview*” and “*Restated Financial Information*” beginning on page no. 23, 133 and 189 respectively of this Draft Prospectus.

QUALITATIVE FACTORS

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

1. Diversified product portfolio to serve across various customer segments
2. In-House Customisation Capabilities
3. Strong Network of Dealer and Distribution Channel
4. Experienced Promoters and Management Team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “*Business Overview*” beginning on page no. 133 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Information. For details, please refer section titled “*Restated Financial Information*” on page no. 189 of this Draft Prospectus. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. BASIC & DILUTED EARNINGS PER SHARE (EPS) (FACE VALUE OF ₹ 10 EACH) - POST BONUS

As per the Restated Financial Statements:

(Amount in ₹)			
Sl. No.	Financial Year	Basic and Diluted EPS	Weights
1.	Financial year ended March 31, 2025	7.69	3
2.	Financial year ended March 31, 2024	3.02	2
3.	Financial year ended March 31, 2023	0.02	1
Weighted Average		4.86	
4.	Nine-Months period ended December 31, 2025*	6.65	

**Not Annualised*

The company has issued bonus shares in the ratio of 46:1, i.e. 46 equity shares fully paid for every one share in the EGM held by the shareholders on November 18, 2025.

As certified by M/s G K Sureka & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated May 25, 2026.

Notes:

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
 2. The Face Value of each Equity Share is ₹ 10.00.
 3. Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations
 4. The above statement should be read with Summary to the Significant Accounting Policies and and other explanatory information as appearing in Annexure IV
 5. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.
 6. 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 the financial year ended March 31, 2025	[●]	[●]
P/E Ratio based on the Weighted Average EPS, as restated	[●]	[●]

[#]P/E Ratio has been calculated by dividing the Floor Price/ Cap Price by the Basic EPS/ Diluted EPS and weighted average EPS for the Fiscal 2025 as applicable.

Industry P/E Ratio	(P/E Ratio)*
Highest	42.36
Lowest	26.89
Industry Average	34.63

*As certified by M/s G K Sureka & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated May 25, 2026.

Note:

1. 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.
2. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
3. P/E Ratio has been computed based on the closing market price of equity shares on NSE on May 21, 2026, divided by the basic earnings per share for the year ended March 31, 2025.
4. All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of NSE.

3. RETURN ON NET WORTH (“RONW”)

Sl. No.	Financial year	RoNW(%) [#]	Weights
1.	Financial year ended March 31, 2025	70.00%	3
2.	Financial year ended March 31, 2024	91.56%	2
3.	Financial year ended March 31, 2023	8.09%	1
Weighted Average		66.87%	
4.	Nine-Months period ended December 31, 2025*	38.19%	

*Not Annualised

[#]As certified by M/s G K Sureka & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated May 25, 2026.

Notes:

1. Return on Net Worth (%) = restated profit after taxation divided by net worth X 100.
2. Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, if any.

4. NET ASSET VALUE (NAV) PER EQUITY SHARE - POST BONUS

(Amount in ₹)

Sl. No.	NAV per Equity Share	Post Bonus**
1	Financial year ended March 31, 2025	10.98
2	Financial year ended March 31, 2024	3.29
3	Financial year ended March 31, 2023	0.28
4	Nine-Months period ended December 31, 2025*	17.42
5	NAV per Equity Share after the Issue at Offer Price ***	[●]

*Not Annualised

** The company has issued bonus shares in the ratio of 46:1, i.e. 46 equity shares fully paid for every one share in the EGM held by the shareholders on November 18, 2025.

As certified by M/s G K Sureka & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated May 22, 2026.

Notes:

1. Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY/period.
2. Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any.
3. ***Offer Price per Equity Share will be determined by our Company in consultation with the Lead Manager.

5. COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

(₹ in lakhs)

Name of the Company	For the period	Current Market Price (₹)	Face Value per Equity Share (₹)	P/E Ratio (x)	EPS		RoNW (%)	Total Income
					Basic (₹)	Diluted (₹)		
Cellcronic Technologies Limited	March 31, 2025	[●]	10/-	[●]	7.69	7.69	70.00%	2,599.40
GP Eco Solutions India Limited	March 31, 2025	374.85	10/-	42.36	8.85	8.85	15.99%	24,743.79
Sungarner Energies Limited	March 31, 2025	192.00	10/-	26.89	7.14	7.14	14.73%	3,364.06

*As certified by M/s G K Sureka & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated May 25, 2026.

Notes:

1. Source: All the financial information for listed industry peers mentioned above is sourced from the NSE exchange announcements of the aforesaid companies for the year ended March 31, 2025 and Stock Exchange data dated May 21, 2026 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Offer Price of Equity Share. Further, P/E Ratio is based on the current market price of the respective scrips.
2. The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the financial year ended March 31, 2025.
3. NAV per share is computed as the closing net worth divided by the number of paid-up equity shares as March 31, 2025.
4. RoNW has been computed as net profit after tax divided by closing net worth.
5. All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on NSE.
6. computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
7. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is [●] times the face value of equity share.

6. KEY PERFORMANCE INDICATORS (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 15, 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 Prospectus. Further, the KPIs herein have been certified by M/s G K Sureka & Co., Chartered Accountants, by their certificate dated May 15, 2026.

The KPIs of our Company have been disclosed in the chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators” on page no. 133 and 225 of this Draft Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page no. 1 of this Draft Prospectus.

Further, the Managing Director has certified pursuant to certificate dated May 15, 2026, the KPIs disclosed below, comprising the GAAP financial measures, non-GAAP financial measures and operational measures. The members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as shareholders at any point of time during the three years prior to the date of filing of this Draft 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 utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled “*Objects of the Offer*” on page no. 84, 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.

The table below sets forth the relevant and material KPIs that have a bearing on arriving at the Offer Price along with a brief explanation of and the importance of these KPIs for our business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company. A list of our KPIs for the nine-months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

Financial Key Performance Indicators of our Company

Particulars	Unit	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	(₹ in lakhs)	2,589.29	2,591.96	1,711.52	924.05
Growth in Revenue from Operations ⁽²⁾	(YoY%)	-	51.44%	85.22%	64.32%
EBITDA ⁽³⁾	(₹ in lakhs)	540.68	545.29	232.83	15.99
EBITDA Margin ⁽⁴⁾	(%)	20.88%	21.04%	13.60%	1.73%
Profit After Tax ⁽⁵⁾	(₹ in lakhs)	312.67	361.21	141.73	1.06
PAT Margin ⁽⁶⁾	(%)	12.08%	13.94%	8.28%	0.11%
RoCE ⁽⁷⁾	(%)	24.81%	66.37%	50.31%	3.57%
RoE ⁽⁸⁾	(%)	46.85%	107.69%	168.86%	8.43%
Return on Assets ⁽⁹⁾	(%)	17.13%	43.60%	31.53%	0.43%
Net Fixed Asset Turnover ⁽¹⁰⁾	(in times)	8.10	32.98	64.84	54.33

*As certified by M/s G K Sureka & Co., Chartered Accountants, Peer Reviewed Statutory Auditors of our Company, pursuant to their certificate dated May 15, 2026.

Explanation of KPIs:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Growth in revenue from operations(yoy%) is calculated by subtracting the previous period's revenue from the current period's revenue, and then dividing that number by the previous period's revenue
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) Profit After Tax (PAT) is calculated as Profit before tax – Tax Expenses
- (6) PAT Margin is calculated as PAT for the year divided by revenue from operations.
- (7) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings deducted by intangible assets.
- (8) Return on Equity (ROE) is ratio of Profit after Tax and average Shareholder Equity
- (9) Return on Assets (ROA) is equal to PAT / average total assets deployed wherein average total assets deployed = (Opening total assets + Closing total assets)/2
- (10) Net Fixed Asset Turnover is equal to revenue from operations/average fixed assets (excluding capital work-in-progress) wherein average fixed assets = (Opening fixed assets + Closing fixed assets)/2

Operating KPIs Monitored by the Company

(₹ in Lakhs)

Particulars	Nine-Months Period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations by Product Category				
- Invertors	1,964.76	1,939.20	1,349.72	682.10
- Batteries	624.22	652.76	361.80	241.95
- Repair & Services	0.31	-	-	-
Total	2,589.29	2,591.96	1,711.52	924.05

Revenue from Operations by Sales Channel

(₹ in Lakhs)

Sales Channel	Nine-Months Period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023

	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations
Business to Business	2,433.58	93.99%	2,074.87	80.05%	1,491.38	87.14%	799.91	86.57%
Business to Customer	155.72	6.01%	517.09	19.95%	220.14	12.86%	124.14	13.43%
Total	2,589.29	100.00%	2,591.96	100.00%	1,711.52	100.00%	924.05	100.00%

As certified by M/s G K Sureka & Co., Chartered Accountants, Peer Reviewed Statutory Auditors of our Company, pursuant to their certificate dated May 25, 2026.

Explanation of KPI:

- (1) Revenue from Operations of the product split for its share enables the Company to track the progress of the revenues in the product category – Batteries and Invertors.
- (2) Revenue from Operations by Sales Channel enables the Company to track the revenue from operations from B2B and B2C segments.

For details of our other operating metrics disclosed elsewhere in this Draft Prospectus, see “Business Overview” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page no. 133 and 224, respectively of this Draft Prospectus.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

Metric	Historic Use
Total Revenue from Operations	This measures the company’s performance in generating income from its core business activities, providing a comprehensive view of overall business growth.
Growth in Revenue from Operations	Measures the year-on-year annual change in revenue generated from operations added.
EBIDTA	A key indicator of operational profitability and serves as a performance indicator for valuation.
EBIDTA Margin	Indicates the percentage of total revenue that converts into EBITDA, giving insight into the company’s operational efficiency and profitability relative to sales.
Profit after Tax (PAT)	The net earnings after taxes have been deducted, serving as a key indicator of the company’s bottom line and its potential for future earnings growth.
PAT Margin	PAT available for owner of the group for the period/year divided by revenue from operations.
Return on Capital Employed (RoCE)	Measures how efficiently the company is utilizing its capital base to generate profits, a key indicator of long-term financial sustainability.
Return on Equity (RoE)	Measures how effectively the company generates profits from the capital provided by shareholders
Return on Assets	Measures how efficiently the company is utilizing its assets to generate profits, a key indicator of long-term financial sustainability.
Net Fixed Asset Turnover	Tracks how efficiently the company uses its fixed assets to generate sales
Revenue from Operations by Product Category	Revenue from Operations of the product split for its share enables the Company to track the progress of the revenues in the product category – Batteries and Invertors.
Revenue from Operations by Sales Channel	Revenue from Operations by Sales Channel enables the Company to track the revenue from operations from B2B and B2C segments.

Comparison of KPI based on additions or dispositions to our business: N.A.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Indian GAAP and are not presented in accordance with Indian GAAP. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used

by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Indian GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Indian GAAP. Investors are encouraged to review the Indian GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

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Comparison of KPIs with our Peers listed in India

Particulars	Unit	Cellcronic Technologies Limited				GP Eco Solutions India Limited			Sungarner Energies Limited		
		For the Period ended	For the Year ended			For the Year ended			For the Year ended		
		December 31, 2025	2025	2024	2023	2025	2024	2023	2025	2024	2023**
Financial KPIs											
Revenue from Operations	(₹ in lakhs)	2,589.29	2,591.96	1,711.52	924.05	24,643.48	13,844.38	10,260.15	3,349.07	1,768.92	1,731.80
Growth in Revenue from Operations	(YoY%)	-	51.44%	85.22%	64.32%	78.00%	34.93%	22.95%	89.33%	2.14%	118.17%
EBITDA	(₹ in lakhs)	540.68	545.29	232.82	15.99	1,588.01	1,205.60	561.82	375.15	194.79	125.50
EBITDA Margin	(%)	20.88%	21.04%	13.60%	1.73%	6.44%	8.71%	5.48%	11.20%	11.01%	7.25%
Profit After Tax	(₹ in lakhs)	312.67	361.21	141.73	1.06	1,036.49	732.51	288.46	165.62	107.24	74.12
PAT Margin	(%)	12.08%	13.94%	8.28%	0.11%	4.21%	5.29%	2.81%	4.95%	6.06%	4.28%
RoCE	(%)	24.81%	66.37%	50.31%	3.57%	17.76%	33.83%	25.50%	14.30%	12.90%	19.90%
RoE	(%)	46.85%	107.69%	168.86%	8.43%	23.63%	48.45%	48.46%	15.91%	16.79%	31.19%
Return on Assets	(%)	17.13%	43.60%	31.53%	0.43%	9.17%	13.04%	8.53%	5.65%	7.48%	9.56%
Net Fixed Asset Turnover	(in times)	8.10	32.98	64.84	54.33	20.56	54.05	49.95	10.28	8.33	9.76
Operational KPIs^											
Revenue from Operations by Product Category											
Invertors	(₹ in lakhs)	1,964.76	1,939.20	1,349.72	682.10	NA	NA	NA	NA	NA	NA
Batteries	(₹ in lakhs)	624.22	652.76	361.80	241.95	NA	NA	NA	NA	NA	NA
Repairs & Services	(₹ in lakhs)	0.31	-	-	-	NA	NA	NA	NA	NA	NA
Revenue from Operations by Sales Channel											
Business to Business	(₹ in lakhs)	2,433.58	2,074.87	1,491.38	799.91	NA	NA	NA	NA	NA	NA
Business to Customer	(₹ in lakhs)	155.72	517.09	220.14	124.14	NA	NA	NA	NA	NA	NA

*As certified by M/s G K Sureka & Co., Chartered Accountants, Peer reviewed Statutory Auditors of our Company, pursuant to their certificate dated May 25, 2026.

[^]The operational KPIs for peer group companies is not available.

The data of peer group companies are based on consolidated financial statements.

**Figures for FY 2023 of the peer Sungarner Energies Limited refer to standalone data.

The data for nine months period ended December 31, 2025 is not available for the peer group companies.

7. COMPARISON OF KPI BASED ON ADDITIONS OR DISPOSITIONS TO OUR BUSINESS

Our Company has not made any material additions or dispositions to our business during Financial Years 2025, 2024 and 2023. For further information, see “*Management Discussion and Analysis of Financial Conditions and Results of Operations*” on page no. 224 of this Draft Prospectus.

8. WEIGHTED AVERAGE COST OF ACQUISITION, FLOOR PRICE AND CAP PRICE

- (a) **Price per share of our Company based on Primary / New Issue of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option plans and issuance of Equity Shares pursuant to a Bonus Issue) during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the Pre-Issue Capital before such transactions 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. (“Primary Issuances”)**

There has been no issuance of Equity Shares (excluding bonus issue), during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-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.

**As certified by M/s G K Sureka & Co., Chartered Accountants, Peer Reviewed Statutory Auditors of our Company, pursuant to their certificate dated May 25, 2026.*

- (b) **Price per share of our Company based on Secondary Sale / Acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the Pre-Issue Capital before such transactions 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 (“Secondary Transactions”)**

There was no secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions 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.

**As certified by M/s G K Sureka & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated May 25, 2026.*

- (c) **If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of our Company basis the last five Primary or Secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus irrespective of the size of transactions**

Since there have been transactions to report to under (a) and (b) above, the details based on the last five primary issuances or secondary transactions, are as follows:

Date of Transaction	No. of Equity Shares or Convertible Securities transacted*	Face Value per Equity Share (₹)	Transaction price per Equity Share or Convertible Securities (₹)	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue Capital before such transaction/s)	Total Cost (₹)	Weighted average cost of acquisition based on secondary transaction of such Equity Shares or convertible securities (₹)

February 11, 2025	1	10	NIL	Negligible	NIL	NIL
February 11, 2025	1	10	NIL	Negligible	NIL	NIL
February 11, 2025	1	10	NIL	Negligible	NIL	NIL
February 11, 2025	1	10	NIL	Negligible	NIL	NIL
February 11, 2025	1	10	NIL	Negligible	NIL	NIL
Weighted Average Cost of Acquisition (WACA) (Secondary Transactions) (₹ per Equity Share)						NIL

*The above transactions are transfers by way of gift.

- (d) **The Floor Price is [●] times and the Cap Price is [●] times the Weighted Average Cost of Acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below**

Based on the disclosures in (a) and (b) above, the Weighted Average Cost Of Acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	Weighted Average Cost Of Acquisition (₹ per Equity Share)	Floor Price (₹[●]/-)	Cap Price (₹[●]/-)
Weighted average cost of acquisition of primary issuances as per paragraph 8 (a) above	NA	[●]	[●]
Weighted average cost of acquisition for secondary transactions as per paragraph 8 (b) above	NA	[●]	[●]
Weighted average cost of acquisition of primary issuance as per paragraph 8(c)	NIL	[●]	[●]

**As certified by M/s G K Sureka & Co., Chartered Accountants, peer reviewed Statutory Auditors of our Company, pursuant to their certificate dated May 25, 2026.*

- 9. EXPLANATION FOR OFFER PRICE BEING [●] TIMES OF WEIGHTED AVERAGE COST OF ACQUISITION OF SECONDARY ISSUANCE PRICE OF EQUITY SHARES (SET OUT IN 8(D) ABOVE) ALONG WITH OUR COMPANY'S KEY PERFORMANCE INDICATORS AND FINANCIAL RATIOS AND IN VIEW OF EXTERNAL FACTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, MARCH 31, 2024 AND MARCH 31, 2023.**

[●]*

*To be included on finalisation of Offer Price and updated in the Prospectus.

10. THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

The Face Value of our Equity Share is ₹ 10/- per share and the Offer Price is of ₹ [●]/- per Share are [●] times of the Face Value. Our Company and the Promoter Selling Shareholders in consultation with the Lead Manager believe that the Offer Price of ₹ [●]/- per Share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page no. 23 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page no. 189 of this Draft Prospectus.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: May 25, 2026

To
The Board of Directors,
Cellcronic Technologies Limited,
Shop No. 1, Opp. Newal Power House,
Petrol Pump, S.S. Kunjpura, Karnal 132023,
Haryana, India

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value ₹ 10/- each (“Equity Shares”) by Cellcronic Technologies Limited (“Company”) (referred to as the “Offer”).

We hereby confirm that the enclosed Annexures (Annexure I and Annexure II), prepared by “Cellcronic Technologies Limited”, states the Special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) presently in force in India relevant to the financial year 2025-26 and relevant to the assessment year 2026-27. 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 and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company may face in the future, the Company may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexure are only intended to provide information to the investors and are 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.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. 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.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus /Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus/Prospectus.

For M/S G K Sureka & Co.,
Chartered Accountants
ICAI Firm Registration No.: 513018C

Khurram Javed
Partner
Membership No: 539535
Place: New Delhi
Date: May 25, 2026
UDIN: 26539535VBRZRJ8495

ANNEXURE I

ANNEXURE TO THE STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO CELLCRONIC TECHNOLOGIES LIMITED (THE “COMPANY”), AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly 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.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING, AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 2025:

The Company has not availed any special tax benefits under the Income Tax Act, 2025 as on the date of this Draft Prospectus/Prospectus.

II. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 2025:

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

ANNEXURE II

THE STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO AVAILABLE TO CELLCRONIC TECHNOLOGIES LIMITED (THE “COMPANY”), AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly 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.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING, AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

I. SPECIAL TAX BENEFIT AVAILABLE TO THE COMPANY

The Company has not availed any tax benefits under the Good and Services Tax Act, 2017 and the Rules framed therein as on the date of this Draft Prospectus/Prospectus.

II. SPECIAL TAX BENEFIT AVAILABLE TO THE SHAREHOLDERS

There are no special tax benefits available to the shareholders for investing in the shares of the Company.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

SECTION VII - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The report titled 'Solar Power Equipment Industry' dated February 17, 2026 (the "Industry Report") is exclusively prepared and for the purpose of the Offer by Infomerics Analytics & Research and commissioned and paid for by our Company. Unless noted otherwise, the information in this section is obtained or extracted from the Infomerics Report. Further, Infomerics Analytics & Research is an independent agency, and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the LM. This report will be available on the website of our Company at www.cellcronic.com. The data included herein from the Industry Report and may have been selective or re-ordered for the purposes of presentation here.

Neither we, nor the LM nor any other person connected with us in the Offer has independently verified any third-party statistics and other industry information in the Industry Report. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Analytics & Research Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. 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 of the Infomerics Analytics & Research 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. For more information, see "Risk Factors" on page 23 of this Draft Prospectus. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency Presentation" on page 18 of this Draft Prospectus.

1. GLOBAL ECONOMIC OUTLOOK

As per the IMF's World Economic Outlook (WEO) published in January 2026, global growth is projected to remain resilient at 3.3% in 2026 and at 3.2% in 2027.

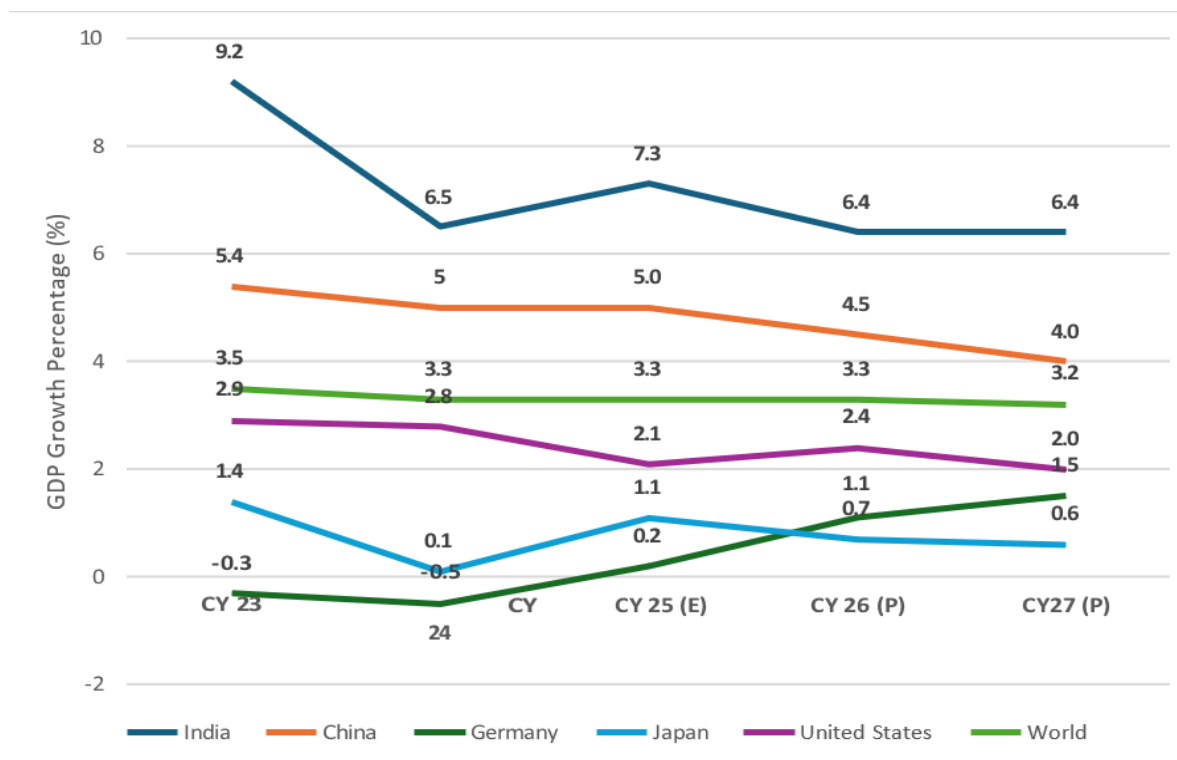
Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Growth in advanced economies is projected to be 1.8 % in 2026 and 1.7 % in 2027. In the United States, the economy is projected to expand by 2.4 % in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 % point upward revision from the October forecast reflects a stronger-than-expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover.

In emerging market and developing economies, growth is expected to continue to hover just above 4.0 % in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 % point to 5.0 %. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 % point to 4.5 %, reflecting the lower US effective tariff rates on Chinese goods due to the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In India, growth is revised upward by 0.7 % point to 7.3 % for 2025, reflecting the better-than-expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 % in 2026 and 2027 as cyclical and temporary factors wane.

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 % in 2025 to 3.9 % in 2026 and to 4.0 % in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 % in 2025 to 4.6 % in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 % in 2026 and bounce to 2.7 % in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 % is expected to reverse, with economies in the region expanding at an average rate of 2.3 % in 2026 and 2.4 % in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

INDIA AND TOP 4 GLOBAL ECONOMIES GDP GROWTH FORECAST



Note: P = Projections, Source: IMF World Economic Outlook January 2026 update

Overall, while global growth is expected to remain steady at 3.3% in CY 2025~CY2026 and at 3.2% in CY2027, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

1. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

Real GDP is estimated to grow by 7.4% in FY 2025–26, improving from a growth rate of 6.5% in FY 2024–25. This momentum is also evident on a quarterly basis, with real GDP recording a robust growth of 8.2% in Q2 of FY 2025–26 compared to the growth rate of 5.6% during Q2 of FY25, whereas nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26. Source – MOSPI, Press release – First advance estimates of Gross domestic product posted on January 07th,2026.

In its latest Economic Outlook, the OECD noted that India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services. OECD highlighted that India's GDP is projected to grow by 6.7% in fiscal year 2025-26, 6.2% in 2026-27 and 6.4% in 2027-28. Despite some likely impact of the US tariff on Indian exports, private consumption will be supported by rising real incomes as inflation remains soft and low consumption/indirect taxes (GST). Going forward, investment will be sustained by declining borrowing costs and strong public capital expenditure. Current low headline inflation is projected to gradually converge towards the 4% target. Notably, India's Headline Inflation drops to 0.25 % in October 2025.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

According to the First Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at ₹184.50 lakh crore in the FY 2025-26, against the Provisional Estimates (PE) for the FY 2024-25 of ₹171.87 lakh crore, registering a growth rate of 7.3%. Nominal GVA is estimated to attain a level of ₹323.48 lakh crore during FY 2025-26, against ₹300.22 lakh crore in FY 2024-25, showing a growth rate of 7.7%. (MOSPI, Press Release, 7 January 2026).

Major Highlights:

- Real GDP has been estimated to grow by 7.4% in FY 2025-26 against the growth rate of 6.5% during FY 2024-25.
- Nominal GDP is estimated to grow at 8.0% in FY 2025-26.
- Buoyant Growth in Services Sector has been found to be a major driver in the estimated Real GVA growth rate of 7.3% in FY 2025-26.
- Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services in the Tertiary Sector have been estimated to attain a substantial growth rate of 9.9% at Constant Prices in FY 2025-26.
- Trade, Hotels, Transport, Communication & Services related to Broadcasting Sector has been estimated to grow by 7.5% at Constant Prices in FY 2025-26.
- Manufacturing and Construction in the Secondary Sector has been estimated to achieve a growth rate of 7.0% at Constant Prices in FY 2025-26.
- Agriculture & Allied Sector (3.1%) and Electricity, Gas, Water Supply & Other Utility Services Sector (2.1%) have seen moderate growth rate in GVA at Constant Prices during FY 2025-26.
- Real Private Final Consumption Expenditure (PFCE) has been estimated to attain a growth rate of 7.0% during FY 2025-26.

Source: MOSPI, Press Release, 7 January 2026, Govt. of India (GoI).

2.3 Consumer Price Index (CPI)

CPI is at its lowest level

The year-on-year inflation rate, based on the All-India Consumer Price Index (CPI), stood at a 1.33% (Provisional) in December 2025, compared to December 2024. This represented an increase of 62 basis points in headline inflation of December 2025 in comparison to November 2025. In contrast, October 2025 over October 2024 is 0.25% (Provisional). There is decrease of 119 basis points in headline inflation of October 2025 in comparison to September 2025. It is the lowest year-on-year inflation of the current CPI series.

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.

2.5 Overview on Key Demographic Parameters

2.5.1 Population growth and Urbanization

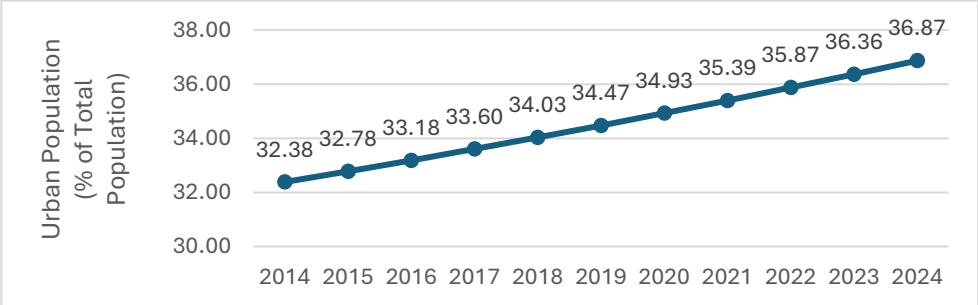
India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024, consolidating its position as the world's most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

A key demographic indicator—the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This downward trend signifies that for every 100 working-age individuals, there are now fewer than 47

dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India’s demographic dividend—a critical driver of productivity, savings, and investment.

Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India’s long-term economic and private consumption expansion.

Urbanization Trend in India



Source: World Bank Database

Urbanization, too, is transforming India’s socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

2.5.2 Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.

2.5.3 Breakdown of Employment by Sector

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.

2.5.4 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation’s residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE

grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.

3. Industry Overview – Solar Power Equipment Industry

3.1 Introduction

The global Solar Power Equipment Industry forms a core pillar of the world’s transition toward clean, reliable, and low-carbon energy systems. This industry includes the full suite of technologies required to generate, convert, manage, and store solar energy, covering photovoltaic (PV) modules, solar inverters, hybrid inverters, power conversion systems (PCS), charge controllers, mounting structures, lithium-ion and lead-acid energy storage systems, battery management systems (BMS), and digital monitoring solutions. As solar energy emerges as one of the fastest-growing sources of new power capacity worldwide, the demand for efficient power electronics and dependable storage technologies has become increasingly critical.

Global momentum toward decarbonization—supported by the Paris Agreement, national net-zero targets, renewable energy policies, and rising sustainability investments—has significantly accelerated solar deployment across residential, commercial & industrial (C&I), and utility-scale segments. Continuous declines in PV module prices, advancements in inverter topologies, and rapid adoption of Battery Energy Storage Systems (BESS) have strengthened the integration of solar energy into mainstream power systems.

The industry is characterized by a broad set of interlinked product categories, including string inverters, hybrid/off-grid inverters, solar-plus-storage systems, lithium-ion batteries, lead-acid batteries, charge controllers, EMS (Energy Management Systems), and AI/IoT-based remote monitoring platforms. Ongoing technological innovation—such as higher MPPT efficiencies, transformer-less designs, wide-bandgap semiconductor technology (IGBTs/SiC), intelligent hybrid inverters, and high-voltage lithium storage—is redefining performance benchmarks, improving safety, and enhancing system reliability.

Rising adoption of rooftop solar, distributed energy resources, and C&I solar installations is driving substantial demand for advanced power conversion and energy storage equipment. Lithium-ion technologies, especially LFP (LiFePO₄), have become the preferred storage solutions due to superior energy density, long life cycles, and rapidly declining battery costs. The industry is also moving toward emerging innovations, including solid-state batteries, virtual power plants (VPPs), and bidirectional smart inverters capable of providing grid support and demand response services.

As solar energy continues its transition into a mainstream global energy source—particularly across Asia-Pacific, North America, and Europe—the Solar Power Equipment Industry is positioned for sustained growth. Increasing electrification, rising grid instability, the need for energy independence, and the evolution of flexible, distributed power networks will drive large-scale adoption of hybrid inverters, residential and commercial battery systems, smart controllers, and integrated solar energy management technologies. The industry will continue advancing through technological innovation, cost optimization, digitalization, and the integration of next-generation energy storage solutions

Market Segmentation

Segmentation Category	Sub-Segments
By Equipment’s	• Solar Panels • Mounting Systems • Racking Systems • Tracking Systems (Single-Axis, Dual-Axis) • Storage Systems (Battery Energy Storage Systems) • Solar Inverters • Others (Charge Controllers, Wiring, Connectors, Junction Boxes, and Other Balance-of-System Components)
Applications Covered	• Residential • Non-Residential (Commercial & Industrial) • Utility (Utility-Scale Solar Plants)

4. Global Outlook

4.1 Global Solar Energy

The global power stack is rapidly shifting from thermal baseload generation toward variable renewables, with utility-scale solar emerging as the dominant driver of new capacity additions worldwide. Solar PV has become the centrepiece of modern power buildouts, supported by sustained policy incentives, declining module and balance-of-system costs,

higher efficiencies, and improved digital O&M. Falling LCOE across mature and emerging markets continues to accelerate adoption, even as the sector navigates challenges such as grid congestion, interconnection delays, land-use constraints, and trade-related measures (tariffs, AD/CVD).

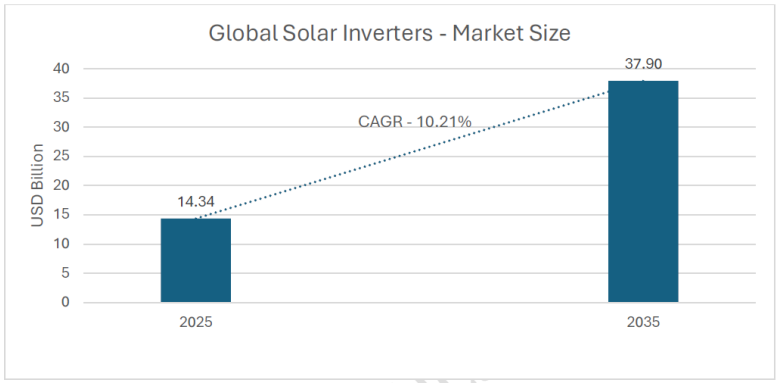
Storage attachment rates are rising sharply, enabling solar-plus-storage systems to enhance grid flexibility and value creation. Despite operational and regulatory bottlenecks, solar has transitioned from a niche growth segment to a core global asset class, attracting record investment and reinforcing its position as the leading technology in the global clean energy transition. Between CY2019 and CY2024, total global solar capacity expanded from 592.65 GW to 1,865.49 GW, reflecting a remarkable CAGR of 25.78%. This trajectory underscores the sector’s pivotal role in driving the global energy transition toward net-zero pathways. Within the broader solar ecosystem, on-grid PV systems—which are directly connected to national and regional grids—account for approximately 99% of solar energy. On-grid PV capacity grew from 586.29 GW in CY2019 to 1,858.62 GW in CY2024, delivering a robust CAGR of 25.96%. These installations, spanning utility-scale plants and commercial/industrial rooftops, dominate the market by ensuring grid-level integration, large-scale power delivery, and reliable contribution to national energy security.

In contrast, Off-grid PV systems—comprising stand-alone home systems, lanterns, and rural mini-grids—remain a smaller but strategically significant segment. Global off-grid solar capacity increased from 3.02 GW in CY2019 to 6.29 GW in CY2024, achieving a CAGR of 15.82%. Although representing less than 2% of global solar capacity, off-grid systems are vital in bridging energy access gaps, particularly across Africa, South Asia, and rural Asia-Pacific, where electrification through centralized grids remains challenging.

The bifurcation between on-grid and off-grid PV reflects the dual imperatives of global solar growth: scaling utility-scale projects to anchor national power generation, while deploying decentralized solutions to deliver last-mile energy access. Together, these dynamics reinforce solar PV’s status as the fastest growing and most transformative pillar of global renewable energy.

Global Solar Inverters

The global Solar Inverter industry is estimated at USD 14.34 billion in 2025 and is projected to reach USD 37.90 billion by 2035, reflecting a CAGR of 10.21% over the period.



Source – Infomerics Analytics & Research

This strong expansion underscores the critical role of inverters in the solar value chain, as they enable efficient power conversion, grid compatibility, and system monitoring. Growth is supported by several structural drivers, including the rapid scaling of utility-scale solar farms, increasing adoption of residential and commercial rooftop systems, and the shift toward smarter, higher-efficiency inverter technologies such as string inverters, central inverters, and hybrid/solar-plus-storage solutions. Additionally, global decarbonisation targets, declining solar installation costs, and supportive regulatory frameworks continue to accelerate inverter demand across major markets in Asia-Pacific, Europe, and North America. Overall, the projections indicate a steadily expanding market with rising technological sophistication and broader integration of energy storage systems.

Lithium-ion batteries have become central to the manufacturing of modern hybrid and off-grid solar inverters because these systems are now designed to operate as integrated solar-plus-storage solutions rather than simple power-conversion devices. The shift toward lithium-based storage—especially LFP, which offers higher cycle life, faster charging, deeper discharge capability, and improved thermal stability—has pushed inverter manufacturers to redesign power electronics, battery management systems (BMS), and communication protocols for seamless integration. As battery prices fall and storage adoption rises, inverter manufacturers increasingly incorporate lithium-ion-compatible MPPT controllers, advanced BMS communication (CAN/RS485), and higher voltage battery inputs, enabling greater efficiency, longer backup duration, and better system reliability. This makes lithium-ion technology a critical enabler of the next generation

of smart, energy-efficient hybrid inverters widely used in homes, commercial facilities, and industrial energy storage systems.

Lithium-ion batteries—particularly LFP chemistry, which is ~30% cheaper per kWh—play a critical role in modern solar inverters and energy storage systems by providing fast-charging, high-cycle, and high-efficiency storage required for managing intermittent solar generation. As global battery prices fell 20% in 2024 and LFP penetration reached ~50%, hybrid and off-grid solar inverters increasingly integrate lithium-ion packs to enable load shifting, backup power, and peak shaving. In India, the rapid growth of the lithium-ion market (USD 1.79 billion in 2024, projected to USD 7.49 billion by 2034) is directly supporting the adoption of residential, commercial, and industrial solar-plus-storage systems, driven by rising demand for reliable power, policy incentives, and the shift from lead-acid to lithium-based solutions.

Supply Dynamics:

➤ **Cell Manufacturing:**

- Global battery cell production capacity reached 3 TWh in 2024, nearly three times annual demand. China accounted for 85%, while Korea, Japan, and the US supplied the balance. By 2030, global capacity is projected to reach 6.5 TWh, with China's share moderating to ~66%.
- Korean manufacturers remain the largest foreign investors, with overseas production potentially reaching 1.1 TWh by 2030. US and European capacity is expanding, supported by government incentives and cross-border investments. Tesla, LG Energy Solution, Samsung, and SKI are driving US capacity growth, while Europe sees increased Chinese investment, despite domestic production challenges.

➤ **Lithium Supply:**

- In 2024, global lithium demand exceeded 200 kt Li (~1.1 Mt LCE), predominantly for EV batteries. Supply rose ~35%, stabilising prices at ~USD 12,000 per tonne LCE. Australia, China, and Argentina accounted for 77% of global lithium supply, with China refining ~70% of lithium chemicals.
- Looking ahead, supply diversification is expected from Africa (notably Zimbabwe and Mali) and the Americas (Canada, Argentina, USA), although China will continue to dominate refining, especially for hard rock lithium (~95% of hard rock refining).

Market Trends

1. **Rapid Expansion of Energy Storage Technologies** - Energy storage—especially lithium-ion, LFP, and emerging sodium-ion batteries—is becoming the backbone of modern renewable energy systems. As solar and wind installations surge, grid operators require reliable storage solutions to manage intermittency, stabilize supply, and support peak demand. This has triggered massive investments in battery manufacturing, with many companies expanding gigafactory capacities and improving cycle life, safety, and energy density. Storage is also enabling hybrid systems, off-grid solutions, and backup power for households and industries, making battery energy storage one of the fastest-growing renewable equipment segments.
2. **Increasing Adoption of Hybrid Renewable Systems** - Hybrid systems that combine solar + energy storage, solar + wind, or solar + diesel replacement is gaining significant traction. These systems improve energy reliability, reduce lifecycle costs, and operate independently of grid disturbances. Due to declining inverter and battery prices, hybrid renewable systems are becoming mainstream in commercial & industrial (C&I) facilities, telecom towers, agricultural pumps, and residential applications. Equipment manufacturers are designing inverters and controllers that seamlessly integrate multiple energy sources, making hybrids a transformative trend in the sector.
3. **Rise of Smart Inverters and Digital Energy Management** - Smart inverters equipped with IoT, advanced monitoring, grid-forming capabilities, and AI-based optimization are becoming essential components of renewable installations. These inverters can communicate with utilities, provide reactive power support, ensure frequency stabilization, and perform remote diagnostics. Digital energy management platforms also allow users to track real-time energy consumption, performance ratios, and system health through mobile apps. As electricity networks modernize, smart inverters are evolving into key grid-interactive devices that strengthen overall system resilience.
4. **Growth of Utility-Scale Solar and Wind Projects** - The renewable energy equipment industry is experiencing a strong push from large utility-scale solar PV parks, offshore wind farms, and hybrid renewable plants. These large installations require high-capacity inverters, advanced switchgear, heavy-duty wind components, transformers, and utility-grade storage systems. Government auctions, long-term PPAs, and cost reductions have accelerated deployments. The scale of

these projects drives higher demand for efficient, high-wattage modules, central inverters, multi-MVA transformers, and grid-balancing solutions, boosting the equipment manufacturing ecosystem globally.

5. **Decentralized and Off-Grid Renewable Solutions on the Rise** - Demand for decentralized energy—mini-grids, rooftop solar, home batteries, and off-grid solar systems—is expanding rapidly, especially in rural regions and emerging markets. These systems help overcome grid limitations, reduce dependency on diesel generators, and provide reliable power for households, shops, telecom sites, agriculture, and small industries. Equipment manufacturers increasingly design rugged inverters, DC systems, and modular batteries suited for off-grid environments. This trend is widening access to clean energy while creating new market opportunities for distributed renewable technologies.
6. **Sustainability and Circularity in Manufacturing** - There is a rising emphasis on sustainable and circular manufacturing practices, driven by regulatory pressure and corporate goals. Renewable energy equipment manufacturers are adopting eco-friendly materials, improving recyclability of solar panels and batteries, reducing carbon footprints in production, and implementing take-back programs. Lithium battery recycling is becoming a major growth segment, with companies recovering lithium, nickel, cobalt, and graphite for reuse. Circularity is emerging as a strategic differentiator for global renewable energy brands.
7. **Technological Advancements in Solar and Wind Equipment** - Solar equipment is witnessing rapid innovation—including high-efficiency n-type TOPCon and HJT modules, bifacial panels, larger wafer formats, and tracker-integrated systems. Wind energy equipment is evolving with larger rotor diameters, taller towers, and more efficient direct-drive turbines. These advancements reduce the levelized cost of energy (LCOE), increase capacity factors, and expand deployment in lower-wind-speed regions. Manufacturers are investing heavily in R&D to deliver high-performance systems that maximize power generation per unit area.

5. Indian Outlook – Solar Power Equipment Industry

5.1 Overview of the Solar Power Equipment Industry in India

The solar power equipment industry in India is a key driver of the country's clean energy transition, supplying the technologies essential for generating, converting, and storing solar electricity. Supported by rising power demand, grid challenges, and India's target of 500 GW non-fossil capacity by 2030, the sector has grown rapidly from heavy import dependence to stronger domestic manufacturing capabilities. It plays a central role across residential rooftop systems, commercial and industrial (C&I) installations, and large utility-scale solar projects. The industry includes solar PV modules, string and hybrid inverters, battery energy storage systems (primarily LFP-based lithium batteries), mounting and racking structures, tracking systems, and balance-of-system (BOS) components such as cables, connectors, junction boxes, charge controllers, and monitoring devices. Solar inverters remain one of the most critical components, with increasing adoption of hybrid, grid-interactive, and smart digital inverters. Energy storage solutions are gaining momentum as customers demand higher reliability, backup power, and integration with rooftop and C&I solar systems. Overall, the solar power equipment industry in India is expanding quickly, driven by improvements in module efficiency (TOPCon, HJT), smart inverter technologies, digital monitoring, and solar-plus-storage solutions. With growing rooftop penetration, rising C&I adoption, and increasing investments in large-scale solar and hybrid renewable projects, the industry remains dynamic, competitive, and central to India's long-term clean energy goals.

Overall Growth of the Solar Industry

- **Milestone Achieved:** India has surpassed 100 GW of installed solar power capacity, marking a major milestone in its renewable energy journey and reinforcing its position as a global leader in solar energy.
- **Government Commitment and Vision:** This achievement reflects India's commitment to a cleaner, greener future and is a step toward the ambitious target of 500 GW of non-fossil fuel-based energy capacity by 2030.
- **Union Minister's Statement:** Shri Pralhad Joshi, Union Minister of New and Renewable Energy, highlighted that initiatives like solar parks, rooftop solar projects, and government schemes have revolutionized the energy sector. He emphasized that India is becoming self-reliant in green energy, providing a global model for clean power adoption.
- **Rooftop Solar Expansion:** The PM Surya Ghar: Muft Bijli Yojana has been a gamechanger, making rooftop solar accessible to households. As of 2025, nearly 9 lakh rooftop solar installations have been implemented, empowering citizens with clean, decentralized energy.
- **Unprecedented Growth Over the Decade:** India's solar capacity has increased by 3,450% over the past decade, rising from 2.82 GW in 2014 to 100 GW in 2025. This rapid growth underscores the accelerated adoption of solar technologies nationwide. Total solar + hybrid capacity pipeline: 296.59 GW

- **Dominance in Renewable Energy Mix:** Solar energy accounts for 47% of India's total installed renewable energy capacity, remaining the primary contributor to the country's green energy growth.

- **Annual Capacity Additions:**

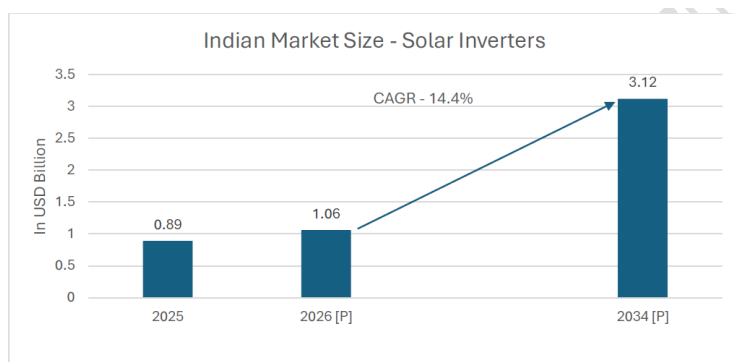
- 2024: 24.5 GW of new solar capacity added — more than double the 2023 installations.
- Utility-scale solar: 18.5 GW installed in 2024, a 2.8-fold increase compared to 2023.
- Top-performing states: Rajasthan, Gujarat, Tamil Nadu, Maharashtra, and Madhya Pradesh contributed significantly to utility-scale solar growth.
- Rooftop solar in 2024: 4.59 GW added, reflecting a 53% increase over 2023, driven largely by the PM Surya Ghar initiative.

Growth in Solar Manufacturing:

- Solar module production increased from 2 GW in 2014 to 60 GW in 2024, positioning India as a global leader in solar manufacturing.
- With continued policy support, India aims to reach 100 GW of solar module production capacity by 2030.

5.1.1 India Solar Inverters market

According to Ministry of Power, the market projections for the Indian Solar Inverters segment up to 2026, and building on these official estimates, we have extended the forecast horizon to 2034. Based on this, the Indian Solar Inverters market is valued at USD 0.89 billion in 2024 and is projected to reach USD 1.06 billion by 2026. Extending this growth trajectory further, the market is expected to achieve USD 3.12 billion by 2034, corresponding to a CAGR of 14.4% over the projection period.



Source – Ministry of Power, Infomerics Analytics & Research

This accelerated growth is driven by rising rooftop solar adoption in the residential and C&I segments, strong government push through schemes like PM-KUSUM and net metering reforms and increasing demand for hybrid and grid-interactive inverters. The market's expansion also reflects the broader surge in solar PV installations under India's 500 GW renewable energy target, coupled with a shift toward higher-efficiency, smart, and communication-enabled inverter technologies. India's solar ecosystem has rapidly advanced from basic inverter systems supporting only lights and fans to modern transformer-less technologies capable of powering wider household and commercial loads.

Overall, the growth trajectory underscores the critical role of inverters as a core enabling technology within India's evolving solar ecosystem.

Demand for Solar Inverters & Batteries in India

- **Residential and Small Commercial Demand** – The residential sector remains a key contributor to inverter demand, with increasing rooftop solar adoption driven by rising grid tariffs, power reliability concerns, and government subsidy schemes. Demand is particularly strong for small-capacity string and hybrid inverters (1–10 kW). There is also a parallel rise in battery demand, as households increasingly adopt lithium-ion and LiFePO4 battery systems for backup power and energy optimization, leading to higher demand for hybrid inverters integrated with storage.
- **Industrial and Commercial Segment Demand** – The industrial and C&I (Commercial & Industrial) segment is a major and fast-growing demand driver. Manufacturing units, warehouses, data centres, educational institutions, hospitals, and commercial buildings are adopting rooftop and captive solar systems to reduce power

costs and ensure energy security. These installations typically require higher-capacity string inverters, central inverters, and hybrid systems, along with large-scale battery storage solutions for peak load management, demand charge reduction, and backup power. As industries seek uninterrupted operations and energy cost optimization, demand for both inverters and industrial-grade battery systems continues to expand.

- **Demand Linked to Installed Solar Capacity** – India’s rapidly expanding solar base directly drives inverter and battery demand. Every megawatt (MW) of new solar capacity requires corresponding inverter capacity, while increasing grid instability and peak load challenges are accelerating the addition of battery energy storage systems (BESS) alongside solar installations. The large installed base of existing solar plants also generates recurring demand for inverter replacements, retrofits, and battery upgrades.
- **Demand by Inverter Type (String, Central & Hybrid)** – String inverters hold a strong share due to growth in rooftop and C&I installations, where modularity and ease of expansion are key. Central inverters remain essential for utility-scale solar parks. Meanwhile, hybrid inverters are witnessing rising demand across residential and industrial users due to their ability to manage solar, grid, and battery storage simultaneously, linking inverter demand closely with storage adoption.
- **Technology-Driven Demand Growth** – Market demand is increasingly shifting toward advanced inverter technologies with smart monitoring, multiple MPPTs, remote diagnostics, and battery compatibility. Growth in energy storage adoption is expanding demand for bidirectional inverters and integrated energy management solutions, increasing both inverter and battery market value.
- **Policy and Incentive-Driven Demand** – Government rooftop subsidy programs, net metering, renewable energy targets, and policies promoting energy storage integration are sustaining demand. These initiatives make solar-plus-storage systems financially attractive, encouraging adoption across residential and industrial users.
- **Supplier Activity Reflecting Strong Market Demand** – High shipment volumes from domestic and global suppliers across utility, industrial, and rooftop segments reflect structurally strong demand. Increasing orders for solar inverters and battery storage systems from EPC contractors and developers indicate a stable and expanding market.

Overall, demand for solar inverters in India is strong and broad-based, increasingly linked with battery energy storage demand. Growth is driven not only by rooftop and utility solar expansion but also by rising adoption in the industrial and commercial segment, where energy cost savings, reliability, and storage integration are key priorities. This positions the inverter and battery market as a critical enabler of India’s renewable energy transition.

6. Market Dynamics

6.1 Key Growth Drivers

India’s solar equipment industry is expanding rapidly, supported by rising electricity demand, strong government targets (500 GW RE by 2030), falling equipment costs, and increasing adoption across residential, commercial, industrial, and utility-scale segments. The shift toward domestic manufacturing—spurred by PLI schemes, ALMM regulations, and import diversification—has strengthened supply chains and boosted competitiveness. Technological advancements in inverters, batteries, trackers, and high-efficiency modules (TOPCon, HJT), along with digitalised monitoring systems, are further accelerating industry growth and improving system reliability.

Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Drivers	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. Shift to Advanced Inverter Technologies (Transformer-less, Hybrid, High-Efficiency MPPT)	High	High	High
2. Transition from Lead-Acid to Lithium (LFP) Batteries & Storage Growth	High	High	High
3. Growth in Rooftop Solar & Behind-the-Meter Storage	High	High	High
4. Increasing Demand for Smart, Communication-Enabled Inverters (WiFi/GPRS/IoT)	Medium	High	High
5. Declining Costs of Solar Modules & Balance of System Components	High	High	High
6. Domestic Manufacturing Push (PLI, ALMM, DCR, China+1 Strategy)	Medium	High	High
7. Utility-Scale Solar, Hybrid, RTC & Storage-Linked Projects	High	High	High
8. ESG Commitments & Corporate Net-Zero Targets	Medium	High	High
9. Financing Support & Green Investments (Green Bonds, Infra Funds)	Medium	Medium	High
10. Improvements in Grid Infrastructure & Need for Grid Stability Through Smart Inverters	Low	Medium	High

Detailed Overview

1. **Shift to Advanced Inverter Technologies (Transformer-less, Hybrid, High-Efficiency MPPT)** - The industry is moving from basic inverters to advanced transformer-less and hybrid systems that offer higher efficiency, lower heat loss, and better integration with batteries and the grid. Features such as improved MPPT algorithms and grid-forming capabilities enhance system reliability and energy yield, making these advanced technologies critical for residential, C&I, and utility-scale applications.
2. **Transition from Lead-Acid to Lithium (LFP) Batteries & Storage Growth** - The shift toward lithium (LFP) batteries is accelerating because of their superior cycle life, safety, depth of discharge, and lower maintenance requirements. As lithium costs continue to decline, adoption of solar-plus-storage solutions is rising, driving demand for hybrid inverters that seamlessly integrate with modern BMS-based storage systems for both backup and peak-shaving applications.
3. **Growth in Rooftop Solar & Behind-the-Meter Storage** - Rooftop solar adoption is accelerating due to rising electricity costs, government incentives, and higher consumer awareness. This growth directly drives demand for compact, efficient string and hybrid inverters. At the same time, behind-the-meter battery storage is expanding as users seek backup power and greater energy independence, strengthening demand for hybrid solutions.
4. **Smart & Connected Inverters, Digitalisation, and Remote Monitoring** - Smart inverters equipped with WiFi/GPRS connectivity, IoT integration, and advanced monitoring platforms are becoming mainstream. Remote fault detection, predictive maintenance, and energy analytics enable better asset management and improve overall system uptime. Digitalisation also supports seamless integration with BMS, EMS, and SCADA for data-driven solar operations.
5. **Declining Costs of Solar Modules & BOS Components** - Falling prices of solar modules and BOS components are reducing overall system costs, improving payback periods and making solar installations more financially attractive. This cost drop encourages capacity expansion across all segments and increases demand for high-efficiency inverters capable of supporting oversizing and high DC-to-AC ratios.
6. **Domestic Manufacturing Push: PLI, ALMM, DCR, China+1** - Government initiatives such as PLI, ALMM mandates, and DCR requirements are strengthening domestic production and reducing dependence on imports. As supply chains localize, inverter manufacturers benefit from improved availability of components, reduced lead times, and enhanced competitiveness. The broader China+1 diversification strategy is also boosting investment in local inverter assembly and R&D.
7. **Utility-Scale Solar, Hybrid, RTC & Storage-Linked Projects** - Large utility-scale solar, solar-wind hybrid, and energy-storage-linked RTC projects are becoming major growth engines for the sector. These projects require high-capacity central or string inverters with advanced grid-support features. With major tendering activity and long-term renewable procurement commitments, the utility segment remains a stable and high-volume driver of inverter demand.
8. **Corporate ESG, Sustainability, and Net-Zero Commitments** - Corporates are increasingly adopting solar to meet ESG commitments, reduce carbon footprints, and comply with net-zero targets. This shift is driving strong demand for high-quality, communication-enabled inverters that support detailed performance monitoring and sustainability reporting. C&I solar adoption is expected to accelerate under corporate decarbonisation mandates.
9. **Financing Support: Green Bonds, Infra Funds & ESG Capital** - Access to green financing is improving through instruments such as green bonds, renewable energy funds, and ESG-aligned capital. Lower cost of funds accelerates rooftop and utility-scale project execution, boosting overall inverter demand. Financing innovations are expected to play a major role in scaling solar capacity additions in the medium to long term.
10. **Improvements in Grid Infrastructure & Need for Grid Stability Through Smart Inverters** - As renewable penetration rises, the grid requires smarter inverters capable of providing reactive power support, frequency regulation, voltage stabilization, and anti-islanding functions. These advanced grid-support capabilities are increasingly becoming regulatory requirements. Over time, mandatory smart inverter standards will drive adoption of more sophisticated inverter technologies.

6.2 Challenges

Despite rapid capacity expansion and strong government policy support, the Solar Power Equipment Industry in India faces a series of structural, operational, and market-linked constraints that affect scalability, competitiveness, and long-term value creation. Domestic manufacturers continue to operate in a price-sensitive environment shaped by global module oversupply, fluctuating raw material costs, and elevated interest rates for capital-intensive manufacturing.

Challenges and Threats	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. High Capital Intensity & Technology Upgradation Costs	High	Medium	Low
2. Dependence on Imported Cells, Wafers, Power Electronics & Battery Materials + Trade Policy & Tariff Uncertainty	High	High	Medium
3. Raw Material Price Volatility (Polysilicon, Glass, Aluminium, Silver, Copper)	High	High	Medium
4. Rapid Technology Obsolescence & Inventory/Compatibility Risks	Medium	High	High
5. Grid Integration Constraints & Interconnection Delays	High	High	Medium
6. Limited Availability of Skilled Technical Workforce	Medium	High	High
7. Price Competition & Margin Pressure from Global Oversupply	High	High	Medium
8. Compliance Burden: ALMM, DCR, Certification Delays	Medium	High	High
9. High Financing Costs & Interest Rate Sensitivity	High	Medium	Medium
10. Strong Presence of Low-Cost Chinese Products with Advanced Technology	High	High	Medium

Source – Infomerics Analytics & Research

Detailed Overview

- High Capital Intensity & Technology Upgradation Costs** - The solar equipment industry requires significant upfront capital for manufacturing lines, R&D, testing infrastructure, and continual technology upgrades. As global standards rapidly shift toward TOPCon, HJT, high-efficiency modules, advanced inverters, and BESS integration, manufacturers must frequently reinvest to stay competitive. This high capital intensity increases entry barriers and pressures cash flows, especially for mid-sized players.
- Dependence on Imported Cells, Wafers, Power Electronics & Battery Materials + Trade Policy & Tariff Uncertainty**- Despite progress in domestic manufacturing, India remains heavily import-dependent for critical components such as wafers, cells, MOSFETs, IGBTs, lithium cells, and rare materials. Any change in global supply, tariff structures, or geopolitical relations can disrupt costs and availability. This dependence remains a major risk over the next 3–4 years, though domestic capacity expansion may gradually reduce exposure.
- Raw Material Price Volatility (Polysilicon, Glass, Aluminium, Silver, Copper)** - Volatility in raw material prices directly impacts module, inverter, and BOS equipment costs. Polysilicon and silver prices, in particular, are highly sensitive to global demand cycles, geopolitical tensions, and mining supply constraints. Sudden spikes raise manufacturing costs, compress margins, and disrupt project-level financial planning, especially in utility-scale tenders with fixed tariffs.
- Rapid Technology Obsolescence & Stranded Inventory Risk** - Solar technology is evolving rapidly—from poly to mono, PERC to TOPCon/HJT, and from string inverters to hybrid and grid-forming inverters. Fast transitions make older technologies obsolete sooner, creating stranded or slow-moving inventory for manufacturers and distributors. This shortens product lifecycles, increases working capital risk, and complicates demand forecasting.
- Grid Integration Constraints & Interconnection Delays** - Utility-scale solar projects often face delays due to limited substation capacity, congested transmission corridors, and slow power evacuation approvals. Weak distribution networks also hinder rooftop and C&I adoption. These bottlenecks increase project timelines, raise integration costs, and impact equipment utilisation rates—directly affecting manufacturers dependent on predictable installation pipelines.
- Limited Availability of Skilled Technical Workforce** - The industry requires skilled technicians for module assembly, inverter servicing, BESS commissioning, SCADA integration, and quality assurance. A shortage of trained manpower prolongs installation cycles, increases error rates, and limits the industry's ability to scale rapidly. This challenge becomes more pronounced as technologies become more advanced and digitalised.
- Price Competition & Margin Pressure from Global Oversupply** - Global manufacturing overcapacity—especially from China—continues to create downward pressure on module and inverter prices. Indian manufacturers face stiff competition from low-cost imports, which reduces margins and limits the ability to recover R&D or capacity-expansion investments. Intense price wars also force companies to operate on thinner cost structures.

8. **Compliance Burden: ALMM, DCR, Certification Delays** - Mandatory certifications such as ALMM listing, BIS compliance, safety testing, and periodic audits create additional time and cost burdens for manufacturers. Delays in approval cycles impact market entry, restrict supply availability, and slow down project execution. Smaller companies especially face challenges in meeting stringent documentation and quality requirements.
9. **High Financing Costs & Interest Rate Sensitivity** - Solar equipment manufacturing and installation rely heavily on debt financing. Higher interest rates increase the cost of capital for both manufacturers and developers, making projects less viable. Financing challenges are acute for rooftop and C&I markets, where payback periods are sensitive to borrowing costs. Expensive financing slows adoption and reduces equipment offtake.
10. **Strong Presence of Low-Cost Chinese Products with Advanced Technology** - Indian solar manufacturers face significant competitive pressure from Chinese suppliers offering inverters, modules, and battery components at lower prices due to large-scale production, integrated supply chains, and technological maturity. These products are widely accepted in price sensitive segments, leading to downward pressure on market prices and margin compression for domestic players. As a result, Indian companies must continuously invest in cost optimization and technology upgrades to remain competitive, making this a key short- to medium-term industry risk.

7. PESTEL Analysis of the Industry

Factor	Key Insights and Implications
Political	- Government strongly promotes domestic solar manufacturing through PLI Scheme, make in India, and Atmanirbhar Bharat, accelerating India's transition from import dependence to local value chain integration. - Updated ALMM (2024–2025) mandates procurement from approved domestic manufacturers for government projects, boosting demand for Indian-made modules, inverters, and BoS equipment. - Domestic Content Requirement (DCR) tightened cells made from imported diffused wafers are not considered domestic, encouraging deeper manufacturing (wafers, ingots). - State and central solar policies (Gujarat, Rajasthan, Karnataka, MNRE) continue to expand rooftop and utility-scale installations.
Economic	- India added 44.2 GW of solar module and 7.5 GW of solar cell manufacturing capacity in the first half of 2025, indicating rapid scale-up and strong production growth. - Demand is driven by falling solar tariffs, strong RPO mandates, and rising industrial/commercial power needs. - Persistent dependence on certain imports—over 352.57 in lakhs solar PV modules imported from China in FY25—creates exposure to global price volatility. - Fluctuating prices of key materials such as polysilicon, aluminium, copper, and silver affect equipment costs and margins. - Financing challenges arise due to high interest rates and long project cycles, impacting procurement of solar inverters, modules, and storage systems.
Social	- Rising awareness toward sustainability, energy independence, and lower electricity bills strengthens adoption across residential and C&I segments. - Government-backed rooftop programs like PM–Surya Ghar Yojana boost household demand for panels, inverters, and batteries. - Stronger consumer trust in domestic manufacturers due to better branding, certification, and quality monitoring. - Growing acceptance of hybrid inverters and solar storage solutions as reliable alternatives to diesel generators. - Increasing urbanization and electrification in rural/semi-urban regions expand the market base.
Technological	- Rapid adoption of TOPCon, HJT, and high-efficiency mono-PERC technologies with modules now exceeding 700+ Wp output. - Updated ALMM for solar cells pushes manufacturers toward deeper production (ingots → wafers → cells → modules). - Growing integration of IoT-enabled and smart inverters, remote monitoring, and AI-based performance analytics for power optimization. - Manufacturers increasingly use automation—robotic handling, AI-driven QC systems, and advanced testing—to meet PLI-linked efficiency benchmarks. - Fast-moving innovation risks obsolescence of older plants and increases capex needs for technology upgrades.

Environmental	• Solar manufacturing aligns with India's 500 GW non-fossil capacity by 2030 and broader decarbonization goals. • New environmental compliance norms require waste management systems, effluent treatment, and emission control from module and cell manufacturing units. • Emphasis on solar module recycling is increasing; draft recycling guidelines are being prepared to reduce landfill waste and recover critical materials. • Use of renewable energy in manufacturing is encouraged, improving the lifecycle sustainability of domestic products. • Climate-focused policies and green procurement norms create higher expectations for ESG-aligned manufacturing.
Legal	• Mandatory BIS certification for solar modules, inverters, and most BoS components ensures standardized quality across the industry. • Updated ALMM Order (2024–2025) introduces strict traceability and higher domestic value-add norms, ensuring modules and cells meet tighter Indian made component norms. • PLI beneficiaries must comply with rigorous efficiency, testing, and backward-integration requirements; compliance deadlines were extended by two years. • EPCs and manufacturers must meet safety and performance standards set by MNRE, CEA, and state regulators. • Increasing focus on contract enforcement, warranty obligations, and performance guarantees in large solar projects.

8. Government Initiatives and Policy Support

India's solar power equipment industry is strongly shaped by a wide range of government policies aimed at accelerating domestic manufacturing, reducing import dependency, promoting renewable adoption, and ensuring long-term investment stability. These initiatives—spanning fiscal incentives, tariff protections, quality standards, supply-chain localization, and public procurement—form the backbone of India's fast-growing solar manufacturing ecosystem. Below are a detailed assessment of key government policies and their implications for manufacturers of modules, cells, inverters, batteries, and balance-of-system (BOS) components.

- A. **Increase in MNRE Budget:** The Ministry of New and Renewable Energy (MNRE) budget allocation for FY 2026-27 has been increased to approximately INR 32,914.7 crore, marking as significant rise aimed at accelerating renewable energy deployment including solar.
- B. **Production Linked Incentive (PLI) Scheme for High-Efficiency Solar PV Modules** – The MNRE's PLI Scheme (Tranche I & II) with a total outlay of ₹24,000 crore is designed to develop a fully integrated domestic manufacturing ecosystem—from polysilicon to modules. It supports gigawatt-scale capacity creation and has already allocated incentives to manufacturers for setting up end-to-end production lines. The scheme directly boosts domestic supply of modules, cells, wafers, and ancillary equipment, reducing dependency on Chinese imports and ensuring long-term supply-chain stability.
- C. **Introduction of ALMM List-II for Solar PV Cells** - On 31 July 2025, MNRE released the ALMM List-II, containing the first set of approved solar cell manufacturers in India. This strengthens the upstream manufacturing segment by ensuring that government projects procure domestically produced, traceable, and quality-certified solar cells. It also complements the PLI scheme by increasing demand for local cell production, reducing import reliance in the midstream component of the value chain. (*Source – PIB*)
- D. **Rooftop Solar Programme (Phase II) – 40 GW Target** - MNRE's Grid-Connected Rooftop Solar Programme Phase-II targets 40,000 MW (40 GW) rooftop installations by 31 March 2026. Central financial assistance (CFA) for residential consumers has driven large-scale adoption of modules, inverters, hybrid inverters, and storage systems. This programme creates a steady domestic offtake market for small and medium-capacity solar equipment manufacturers, especially those producing inverters, batteries, and mounting structures.
- E. **Solar Goods Order Extension for Large SPV Inverters (>200 kW)** - In August 2025, MNRE extended the implementation of the Solar Systems, Devices & Components Goods Order, 2025 for inverters above 200 kW until 30 June 2026. This directive provides manufacturers with regulatory clarity and a compliance window to meet local certification norms. It specifically benefits utility-scale inverter manufacturers, encouraging investments in large central and string inverters aligned with future grid-integration needs.
- F. **Physical Progress: Solar & Hybrid Capacity Deployment** - As per MNRE's October 2025 progress report, India has installed 129.92 GW of solar capacity, supplemented by 3.33 GW of solar-wind hybrid projects. The growing share of hybrid installations indicates rising demand for advanced hybrid inverters, grid-supporting electronics, smart controllers,

and battery management systems. This deployment data highlights the expanding market base for technologically advanced solar power equipment.

- G. **BEE Standards & Labelling (S&L) Program for Solar Inverters** - The Bureau of Energy Efficiency (BEE) launched a Standards & Labelling (S&L) program for grid-connected solar inverters starting in March 2024. This program sets Minimum Energy Performance Standards (MEPS) for inverters up to 100 kW, requiring a minimum efficiency of 92% for very small units up to 98% for larger ones. Only BIS-certified inverters (IS 16221-2:2015) can participate, helping consumers choose higher-quality, more efficient inverters.
- H. **GST Reduction in Solar Devices** - The Government of India reduced the GST rate on solar devices and renewable energy equipment to 5%, from the earlier 12%, to promote clean energy adoption and reduce project costs. The concessional rate applies uniformly to solar cells, modules, photovoltaic panels, and solar power-based devices, whether supplied individually or as part of an integrated system. This reduction lowers upfront capital expenditure, improves project viability, and enhances affordability for residential, commercial, and utility-scale users, while supporting government initiatives such as energy transition, Make in India, and net-zero targets.
- I. **Net Metering** - Under India's renewable energy policies, net metering is the principal mechanism that enables the sale or crediting of surplus solar electricity. Net metering requires a bidirectional meter that tracks both electricity drawn from the grid and electricity exported to it. When a solar system feeds excess power into the grid, the consumer earns credits against future grid electricity consumption. The net electricity billed is the difference between energy consumed from the grid and energy exported to the grid.

Impact on Solar Adoption and Financial Viability

The ability to sell or credit surplus solar generation has a direct positive impact on the financial attractiveness of grid-connected solar systems:

- It lowers net electricity costs by offsetting grid consumption with exported solar energy.
- It shortens payback periods by enabling value capture from excess generation beyond self-consumption.
- It encourages larger system installations since excess production yields economic benefit.

This mechanism has become a core demand driver for rooftop and distributed solar installations across India.

- J. **Customs Duty Support** - In Energy sector, the basic customs duty exemption given to capital goods used for manufacturing Lithium-Ion Cells for batteries will be extended and the basic customs duty on import of sodium antimonate for use in manufacture of solar glass will be exempted.
- K. **Semi-conductors 2.0** - The Government of India's Semicon India Programme (Semiconductor Mission 2.0) aims to develop a domestic semiconductor and electronics manufacturing ecosystem by providing incentives for semiconductor fabrication, ATMP/OSAT units, and compound semiconductor and power electronics manufacturing. This initiative supports localization of key components such as power semiconductors, microcontrollers, control chips, and integrated circuits used in solar inverters, battery management systems (BMS), energy storage systems, and other solar power electronics. By reducing import dependence and strengthening the domestic supply chain for critical electronic components, the program enhances cost competitiveness, supply stability, and technological capability for manufacturers of solar products, thereby indirectly supporting the growth and indigenization of the solar energy industry.

9. Technology and Digital Transformation

The solar power equipment industry in India is being reshaped by a rapid wave of technological innovation and digital transformation. From advanced cell and module architectures to smart inverters, automated manufacturing lines, and IoT-enabled asset management, the sector is evolving to address the needs of a dynamic energy market. These developments are not only improving system efficiency and reliability but are also enabling the widespread integration of storage-backed (hybrid) solar solutions, paving the way for greater energy independence, grid resilience, and digital-first operations.

- 1. **Rapid Advancement in PV Cell & Module Technologies** - India's solar equipment industry is undergoing a major technology shift as manufacturers transition from polycrystalline modules to high-efficiency technologies like TOPCon, HJT, and bifacial modules. As per Mercom & MNRE's 2025 manufacturing update, India added 44.2 GW of new module capacity and 7.5 GW of solar cell capacity in the first half of 2025, with TOPCon alone contributing 39.9 GW of the new additions. This rapid adoption of advanced cell architectures is helping Indian manufacturers achieve higher module efficiencies (22–24%), reduce LCOE for utility-scale plants, and align with global competitive benchmarks. Innovation in materials—such as high-transparency glass, light-weight composite back sheets, and metallization pastes with lower silver content—is further driving technology-led cost reduction and performance gains.

2. **Transformation in Solar Inverter Technologies (String, Hybrid & Grid-Forming)** - Solar inverters are experiencing a major technological leap driven by digital control electronics, AI-enabled energy management, and hybrid storage integration. Manufacturers in India are rapidly shifting from older PWM-based designs to transformer less, high-frequency MPPT, and grid-forming inverters, enabling better system efficiency (>98%), flexible grid support, and seamless mode switching. Hybrid inverter technology has been a key focus area—boosted by policy momentum on rooftop & residential storage—leading to the widespread adoption of hybrid inverters with integrated Li-ion BMS, remote monitoring apps, and cloud diagnosis tools. Advanced DSP controllers, Wi-Fi/GPRS-based smart dashboards, and export-limit controls are becoming standard features, enabling smart grid readiness and better demand-response coordination.
3. **Digitization & Automation of Manufacturing Ecosystems** - Automation has become central to India's solar equipment manufacturing expansion. India's module manufacturing capacity increased from 38 GW in March 2024 to 74 GW by March 2025, driven largely by investments in automated line technologies such as multi-busbar (MBB) stringers, AI-assisted EL testing, automated bussing stations, and precision laser cutting for cells. Several upcoming PLI-backed factories are integrating Industry 4.0 systems—including automated material handling, robotics for lamination and cutting, digital quality control, and inline performance diagnostics. For inverter companies, digitalized PCB assembly (SMT lines), AI-based thermal modelling, and automated firmware testing environments are significantly improving design reliability and reducing failure rates.
4. **Smart Monitoring, IoT, and Cloud-Based Asset Management** - Digital transformation is reshaping operations and field performance of solar assets. IoT-enabled hardware and cloud platforms now allow real-time monitoring of string voltages, MPPT performance, inverter temperatures, and degradation patterns across utility and rooftop systems. Modern inverters come with built-in Wi-Fi, RS485, 4G SIM communication, and cloud dashboards that offer predictive maintenance alerts, fault analytics, and remote firmware upgrades. Asset management platforms used by DISCOMs and EPCs increasingly integrate SCADA, digital twins, and machine learning to optimize generation forecasts, scheduling, and inverter operational windows. The rise of hybrid rooftop systems is accelerating adoption of mobile app-based monitoring, empowering consumers with consumption analytics and battery performance insights.
5. **R&D Acceleration and Domestic Innovation in Solar Components** - India's solar R&D ecosystem is strengthening as manufacturers pursue backward integration and high-end product innovation. MNRE-supported testing facilities and R&D centres—such as NISE (Gurugram)—are working on next-generation PV cell architectures, grid-supportive inverter functions, and heat-resilient module technologies suitable for India's high irradiance and temperature profile. In FY 2025, India commissioned its first 2 GW ingot-wafer manufacturing line, marking a critical step toward achieving the full PV value chain domestically. Inverters are witnessing significant innovation in firmware reliability, adaptive MPPT algorithms, AI-based reactive power control, and cybersecurity layers, enabling them to operate more intelligently within modernized grid environments.
6. **Digital Transformation Across Sales, Distribution & After-Sales** - Digital commerce and analytics-driven customer engagement are playing an increasingly important role in the solar equipment industry. Manufacturers and distributors now rely on digital B2B platforms, online configurators, QR-coded warranty systems, and app-based service support for installers. For rooftop and hybrid inverter markets, digital comparison engines, remote commissioning tools, and integrated mobile apps have become standard, reducing installer time and improving system configuration accuracy. AI-enabled sales forecasting, CRM automation, and digital lead funnels are enhancing efficiency, especially for hybrid inverter and residential segments where consumer interaction is high.
7. **Technology for Sustainability & Resource Optimization** - Sustainability is being embedded into solar manufacturing through resource-efficient and low-carbon technologies. Large module factories are installing rooftop solar plants, energy-efficient curing ovens, and water-recycling systems in EVA lamination and cleaning lines. Digital tools are being used to track energy consumption per MW of module output, enabling compliance with global sustainability reporting standards (ESG). Inverter makers are transitioning to more recyclable enclosures, RoHS compliance for components, and energy-optimized thermal management architectures. For the broader system, high-efficiency modules and hybrid inverters are improving the integration of renewable energy with storage—supporting grid stability, reducing fossil-fuel ramping, and enabling peak-shaving operations.

10. Competitive Landscape

The Indian solar equipment industry operates in a highly competitive and fast-evolving ecosystem characterised by a mix of large domestic manufacturers, global technology players, low-cost Chinese suppliers, specialised inverter and storage companies, and emerging MSME component makers. This diversity reflects the sector's transition from a price-driven market to one defined by technology advancement, localisation mandates, and performance reliability. Companies are continually repositioning themselves through efficiency upgrades, backward integration, digitalisation, and portfolio expansion into hybrid inverters and energy-storage-integrated systems to capture long-term growth opportunities.

10.1 Key Factors Shaping Competition

1. **Technology-Led Differentiation & Efficiency Leadership** - Competition is increasingly defined by advancements in module and inverter technology — including TOPCon, HJT, bifacial modules, transformer-less inverters, and hybrid inverter–battery integrated systems. Manufacturers with superior efficiency, lower degradation rates, longer warranties, and AI-enabled monitoring platforms gain a clear advantage, especially in utility-scale tenders and distributed rooftop markets where lifetime performance matters more than upfront cost.
2. **Vertical Integration & Domestic Value Addition** - Players that integrate cell–module manufacturing, in-house BMS design, inverter R&D, and batteries gain cost control and greater ALMM/PMP compliance. India’s push for backward integration is shifting the competitive edge to firms with captive cell manufacturing, PCB assembly lines, and EMS setups for inverter production. Integrated players can offer bundled hybrid solutions, creating higher entry barriers.
3. **Price Competition & Chinese Supplier Dominance** - Despite increasing domestic capacity, Chinese firms continue to shape pricing for modules, inverters, and battery packs due to scale advantages and global supply-chain control. Indian firms compete by offering ALMM-compliant products, shorter delivery cycles, and after-sales strength. The competitive landscape is highly price-sensitive, especially in the residential and C&I inverter segments.
4. **Digitalisation, Smart Inverters & Remote Monitoring Capabilities** - Smart energy management systems, IoT-based inverter platforms, Wi-Fi-enabled hybrid inverters, and AI-driven predictive maintenance are becoming key differentiators. Companies that provide seamless app-based monitoring, grid-interactive features, and real-time analytics hold a competitive edge, especially among rooftop installers and commercial users who demand transparency and uptime assurance.
5. **Quality, Reliability & Warranty Performance** - Long-term reliability — including degradation warranties for modules, MTBF for inverters, battery cycle life, and temperature management — plays a crucial role in winning EPC and distributor trust. Firms offering 10–25 year warranties, robust service networks, and guaranteed after-sales responsiveness are preferred over low-cost suppliers, driving a shift from price-only competition to value-led competition.
6. **Policy Alignment & Compliance with ALMM, BIS, and PMP Norms** - The competitive landscape is heavily influenced by regulatory requirements such as the Approved List of Models & Manufacturers (ALMM), BIS certification, and Production Linked Incentive (PLI) norms. Companies that proactively align with domestic manufacturing rules, traceability mandates, and localisation standards gain procurement preference in government, utility, and DISCOM-led projects.
7. **Supply Chain Resilience & Component Security** - Given India’s high dependence on imported cells, wafers, PCBs, MOSFETs, and lithium-ion cells, firms with diversified sourcing, localisation strategies, or captive manufacturing enjoy better stability. Supply chain disruptions (China, freight, raw materials) directly impact pricing and delivery schedules, making resilience a competitive differentiator.
8. **Expansion into Hybrid & Storage-Integrated Solutions** - Competition is shifting toward hybrid solar inverters, energy storage systems (ESS), and integrated solar-plus-battery packages as demand rises in residential, C&I, telecom, and rural markets. Companies offering advanced hybrid inverters with seamless switching, higher charging efficiency, and intelligent load management are capturing faster market share.
9. **Distribution Network Strength & Installer Loyalty** - In the rooftop and C&I inverter market, channel strength — including dealer networks, installer partnerships, training programs, and service centres — strongly shapes market competitiveness. Brands with pan-India distributor coverage and faster on-site service resolution outperform technically comparable competitors.
10. **Global Partnerships, JVs & Technological Collaborations** - Indian manufacturers increasingly partner with global technology leaders for advanced cell tech, inverter design expertise, BMS systems, and ESS platforms. Joint ventures, licensing arrangements, and OEM–ODM relationships help companies reduce development time and match global quality standards, intensifying competitive pressure within the domestic market.

10.2 Competitive Strategies

India’s solar power equipment industry is undergoing rapid technological advancement, accelerated domestic manufacturing expansion, and intensifying price competition. Leading players are deploying multi-layered strategies to enhance efficiency, deepen backward integration, strengthen domestic value addition, and differentiate through digitalized and storage-integrated solutions. These strategies reflect both the market’s shift toward higher-performance solar assets and the industry’s response to policy incentives, import risks, and evolving consumer demand. The following competitive levers define the current competitive landscape:

1. **Technology Upgradation & High-Efficiency Product Portfolios** - Manufacturers are aggressively transitioning from conventional polycrystalline modules and basic string inverters to advanced technologies such as TOPCon and HJT modules, bifacial architectures, transformer-less inverters, and hybrid inverters with integrated MPPT and energy management systems. Firms investing in R&D, higher module efficiencies (22%+), superior inverter conversion efficiency (98%+), and smart grid-ready features are capturing premium market share across utility and C&I segments.
2. **Vertical Integration & Localization of Critical Components** - To reduce import dependence and meet ALMM/BIS/PMP compliance, firms are expanding into backward integration—cell lines, wafer slicing, BMS design, lithium battery pack assembly, PCB manufacturing, and EMS for inverter electronics. Fully integrated producers gain cost advantages, supply-chain resilience, and eligibility for government-linked contracts while enabling bundled inverter–battery–module solutions for hybrid systems.
3. **Hybrid Inverter & Storage-Led Market Positioning** - With rising rooftop and C&I demand for backup power, players are repositioning themselves as “solar-plus-storage solution providers” rather than standalone equipment suppliers. Firms offering hybrid inverters with seamless switching, higher charge/discharge efficiencies, intelligent load prioritization, and app-based monitoring are gaining strategic differentiation. This shift supports premium pricing and long-term AMC-driven recurring revenue.
4. **Digitalization, Smart Monitoring & IoT-Enabled Inverter** - Companies are embedding IoT-enabled monitoring, remote diagnostics, predictive maintenance, Wi-Fi/GPRS communication, and AI-driven energy optimization into inverters and energy management systems. Digital platforms that provide real-time performance analytics, fault alerts, and grid-interactive controls improve customer retention, reduce service costs, and strengthen distributor and installer loyalty.
5. **Quality, Warranty Strength & Premium Reliability Positioning** - As customers demand 25-year module performance guarantees and 8–12-year inverter warranties, firms are strengthening quality assurance, thermal stability, and long-term reliability metrics. Brands with robust on-ground service networks, faster replacement turnaround times, and bankable warranties are winning EPC and tender-driven opportunities where risk mitigation is a key procurement factor.
6. **Cost Optimization & Scale-Based Manufacturing** - With price competition driven heavily by Chinese imports, leading Indian firms are expanding manufacturing capacity, optimizing sourcing, automating production lines, and leveraging economies of scale to compete effectively. Cost competitiveness—especially in modules, inverters, and battery packs—is critical for defending market share in highly price-sensitive rooftop and C&I segments.
7. **Strategic Distribution Network Expansion & Installer Engagement** - A strong footprint of distributors, dealers, and certified installers has emerged as a key competitive differentiator. Firms are investing in channel programs, installer training, co-branded marketing, and regional service hubs to enhance product visibility and improve last-mile delivery. This strategy is particularly important for residential solar, hybrid inverters, and small C&I markets.
8. **Policy Alignment, Certification Readiness & Tender Compliance** - Companies are proactively aligning with government norms—ALMM compliance, BIS certification, traceability rules, domestic value-add requirements, and PLI eligibility. Early policy alignment ensures access to utility-scale tenders, rooftop schemes, and government procurement, creating a competitive moat for compliant manufacturers over low-cost non-compliant imports.
9. **Global Partnerships, Technology Licensing & OEM/ODM Models** - To shorten innovation cycles, Indian manufacturers are forming joint ventures, licensing next-generation cell technologies, partnering with battery and inverter specialists, and leveraging OEM/ODM manufacturing. These collaborations enhance product performance, accelerate time-to-market, and enable companies to compete with global leaders in efficiency and reliability benchmarks.

10.3 Barriers to Entry

Despite strong policy support and rising demand for renewable energy, the Indian solar power equipment industry presents significant structural and capability-driven barriers that make it difficult for new firms to enter and scale. These barriers arise from high capital requirements, technology complexity, stringent compliance norms, and the dominance of established domestic and global players. Key barriers include:

1. **High Capital Intensity and Advanced Manufacturing Requirements**
 - Setting up a competitive solar equipment facility—whether for modules, cells, inverters, or lithium battery packs—requires substantial upfront investment in automated production lines, clean-room environments, precision testing equipment, and quality assurance systems.

- Entry is especially challenging in high-value segments such as cell lines, wafering, TOPCon/HJT manufacturing, and hybrid inverter design, where technology acquisition, R&D, and certification costs are prohibitively high for new entrants.
- 2. Technology Complexity, Efficiency Requirements & Continuous R&D**
- Competing in today's market requires deep expertise in high-efficiency cell technologies (TOPCon, HJT, bifacial), MPPT algorithms, grid-interactive controls, IoT-enabled monitoring platforms, and lithium battery safety systems.
 - Without strong R&D capabilities, thermal engineering expertise, and power electronics talent, new firms struggle to meet efficiency benchmarks or reliability expectations—especially for hybrid inverters and storage-integrated systems.
- 3. Compliance with ALMM, BIS Certification & Traceability Norms**
- Mandatory government standards—such as ALMM approval, BIS certification, inverter safety testing, battery standards (IS 16270/IS 16893), and traceability norms—pose significant regulatory hurdles for new firms.
 - Achieving compliance requires extensive documentation, testing cycles, and audit readiness; failure to obtain timely approvals prevents access to rooftop schemes, government tenders, DISCOM programs, and utility-scale EPC markets.
- 4. Supply Chain Dependence & Raw Material Constraints**
- Critical components such as wafers, high-efficiency cells, semiconductor chips, power MOSFETs, PCBs, BMS components, and lithium cells remain heavily import-dependent.
 - New entrants face long lead times, limited supplier relationships, volatile pricing, and minimum order quantity constraints—factors that established players mitigate through bulk contracts, global partnerships, and deeper backward integration.
- 5. Brand Trust, Bankability & Service Network Expectations**
- Solar equipment purchases—especially inverters and storage—are long-term, risk-sensitive decisions, with customers and EPCs preferring brands with strong performance track records, fast service response, and bankable warranties.
 - New entrants struggle to win trust without long-term field data, reliability certifications, established service hubs, and a nationwide installer/dealer network—areas dominated by incumbent global and Indian brands.
- 6. Economies of Scale & Price Competition with Global Players**
- Market pricing for modules and inverters is strongly influenced by large-scale Chinese, Southeast Asian, and established Indian manufacturers with massive capacity, optimized procurement, and lower per-unit production costs.
 - Small or new manufacturers cannot match these price levels without scale, automation, or integrated supply chains, making cost competitiveness a major entry barrier.
- 7. Distribution, Installer Ecosystem & After-Sales Infrastructure**
- Solar sales are heavily channel-driven, requiring extensive dealer networks, certified installer programs, regional warehouses, and service centres for rapid maintenance and inverter replacements.
 - New firms without existing channel partnerships or on-ground service capabilities face significant delays in customer adoption and EPC onboarding.
- 8. Tender Participation Criteria & Financial Strength Requirements**
- Utility-scale and government-backed EPC projects require strict financial eligibility, performance guarantees, multi-year service contracts, and bank guarantees—requirements difficult for smaller or new firms to meet.
 - Established firms with stronger balance sheets, insurance backing, and prior tender experience hold a structural advantage, further limiting new entrant access to large-volume demand.
- 10.4 Consolidation Trends**

India's solar power equipment industry is undergoing rapid consolidation as domestic manufacturers scale capacity, global players strengthen their India presence, and supply chains become more integrated across modules, inverters, and energy storage. Policy incentives, technology shifts, and rising demand for high-efficiency products are accelerating M&A, joint ventures, and ecosystem partnerships. The following trends reflect how consolidation is reshaping competitiveness and manufacturing depth across the sector:

10.5 Key Industry Players

India's solar equipment market is witnessing strong participation from both established manufacturers and emerging high-tech players who are scaling rapidly across residential, commercial, and small industrial segments. While larger companies compete on distribution networks, production capacity, and nationwide after-sales support, agile brands such as Smarten and iNVERGY are carving out niche leadership through innovative hybrid inverters, smart energy-storage systems, and IoT-enabled monitoring platforms.

Smarten Power Systems Limited

Smarten Power Systems Ltd. is a leading India-based manufacturer of solar and power-backup products, incorporated in 2014. The company offers a diversified product portfolio that includes solar hybrid inverters, off-grid and on-grid solar PCUs, MPPT charge controllers, UPS systems, and solar management units (SMUs). Smarten has developed over 350+ SKUs and distributes across 23 states and 2 union territories through an established dealer and distributor network. The company differentiates itself by offering high-efficiency MPPT technology, robust energy-backup solutions, and scalable inverter systems suitable for households, shops, small commercial units, and rural electrification. With a focus on indigenous design and expanding manufacturing capabilities, Smarten continues to strengthen its presence in the fast-growing solar-power equipment market by integrating reliability, cost-efficiency, and customer-centric product innovation.

iNVERGY (Invergy Power Supply India)

iNVERGY is a fast-growing smart solar inverter and energy-storage solutions provider headquartered in India, operating under GP Eco Solutions. The company specializes in advanced new-energy technologies and offers a wide product range including hybrid solar inverters (1 kW to 50 kW), on-grid inverters, off-grid inverters, energy-storage systems (LFP batteries), battery management systems (BMS), EV charging equipment, and intelligent Energy Management Systems (EMS) with real-time monitoring. iNVERGY has established itself as a technology-driven player through features such as UPS-grade switching (as low as 10 ms), 110% overload capability, WiFi/GPRS connectivity, mobile-app integration, and compatibility with both lithium and lead-acid battery technologies. Through its partnerships with global innovators such as Solinteg, the company delivers high-performance hybrid inverters and smart BESS units tailored to Indian grid conditions. With a focus on digitalization, safety, and low-carbon energy solutions, iNVERGY is emerging as a preferred choice for residential and commercial customers seeking modern solar-plus-storage solutions.

10.6 Company Positioning

Cellcronic Technologies Limited is a fast-growing power-electronics and solar-storage solutions provider, uniquely positioned at the intersection of advanced inverter engineering, energy-storage innovation, and digital intelligence. The company offers a comprehensive, end-to-end solar-plus-storage portfolio: hybrid solar inverters, LiFePO₄ battery packs, and associated accessories such as battery interconnects harnesses and protection boxes — delivering complete, plug-and-play solar systems for homes, SMEs, commercial establishments, and emerging C&I applications.

Cellcronic's inverters are built with advanced UPS-grade switching technology, and the Company's new-generation inverters deliver a switching time of less than 5 milliseconds ensuring near-instant power transition during grid failures. This ultra-fast response provides seamless backup support for sensitive loads such as computers, networking equipment, medical devices, and critical business systems, enhancing reliability and user confidence.

The company operates through a robust dealer-installer distribution model, supported by regional service centres to ensure rapid installation, after-sales service, and technical support. Compared to competitors, Cellcronic distinguishes itself by offering an integrated smart energy ecosystem in which inverters, batteries, interconnects, protection hardware, and monitoring platforms work seamlessly together — backed by rugged design, digital intelligence, and user-centric convenience. By supplying not only inverters and batteries but also critical wiring and protection components, Cellcronic simplifies procurement and installation for customers and installers.

This full-spectrum offering reinforces its positioning as a reliability-focused, performance-driven, and convenience-oriented brand — well placed to capitalise on India's accelerating shift toward decentralized solar energy, hybrid storage solutions, and clean-energy adoption across residential, commercial, and industrial user segments.

The Company is set to introduce a new benchmark in product durability with the launch of IP54-rated hybrid solar inverters — currently unmatched by any other hybrid inverter manufacturer in India. These inverters deliver a strong balance of protection and affordability, offering dust-tight design and resistance to water splashes, making them ideal for India's dusty, humid and semi-outdoor installation environments.

The Company's focus on solar inverters, hybrid power solutions, lithium battery systems, and power-backup products aligns with national programmes such as the National Solar Mission, PM-KUSUM, Rooftop Solar Programme, and broader renewable energy capacity expansion targets. These initiatives promote increased adoption of solar and hybrid energy systems across residential, commercial, and institutional users, thereby supporting sustained demand for power electronics and energy management solutions.

Industries & Customer Segments Served

Cellcronic's solutions serve:

- Residential households requiring solar backup and hybrid systems.
- SMEs such as clinics, offices, and shops that need reliable power continuity.
- Solar installers & EPCs seeking quality inverters and batteries for projects.
- Dealers & distributors operating in the solar retail ecosystem.
- Rural & off-grid users dependent on solar-based electrification.

These initiatives reinforce Cellcronic's positioning as an innovation-led power electronics company enabling India's transition toward reliable and affordable clean energy.

Cellcronic offers a diverse range of energy storage and solar inverter solutions designed for residential, commercial, and heavy-duty industrial applications. Below are the detailed specifications and descriptions of their product portfolio:

1. Battery Storage Solutions - Cellcronic specializes in Lithium Iron Phosphate (LiFePO₄) technology, designed for high safety and extreme longevity.

Product	Category	Description & Applications
Powerwall 2.0 (4.8kWh & 5.12kWh)	LiFePO₄ Energy Storage	Engineered for residential and commercial use, featuring 6000+ cycles at 80% Depth of Discharge. It includes a smart 100A Battery Management System, supports up to 32 units in parallel, and is designed for an extraordinary lifespan of up to 12-15 years.
Powerwall 2.0 Plus (5.12kWh)	Enhanced Energy Storage	A premium version of the Powerwall offering a 10-year warranty and an estimated lifespan of up to 12-15 years. It maintains the same high-cycle life and smart BMS features for reliable long-term energy independence.
STACK 3.0 Battery System	High-Voltage Scalable Storage	A stackable, child- and pet-friendly home energy solution and 6000 life cycle with 80% Depth of Discharge. It is highly scalable, with configurations ranging from 20.48kWh to 61.44kWh, making it ideal for large residential energy needs.

1. Hybrid Solar Inverters - Cellcronic's inverters range from entry-level residential units to heavy-duty "Galaxy" series capable of powering entire homes and industrial equipment.

Product	Category	Description & Applications
InfiniSolar VIII (Eco Pro)	3kW-24V Hybrid Inverter	A single-phase inverter for residential use with a builtin grid feed-in function and anti-dust kit. It features dual outputs for normal and smart loads and supports a max DC input of 6000W.
Neo Pro Series (3k & 5k)	IP54 Residential Inverter	Designed for residential performance, these IP54- rated inverters support up to 150% usable PV power and 140A charge/discharge current. The 5k model allows up to 12 units to be paralleled.
Galaxy Pro Plus (5K, 8K, 12K-3P)	Heavy-Duty Hybrid Inverter	Built for demanding "Heavy Duty" applications with IP65 protection. These inverters can run multiple air conditioners (up to 8 on the 12kW model) alongside standard home loads and feature a fast <5ms switching time.
Galaxy-3K/5KHY (Upcoming Pro Series)	Next-Gen Hybrid Inverter	New launches featuring high PV input (up to 27A on the 5k model) and AC coupling capabilities to retrofit existing solar systems. They support 20 units in parallel and include colourful touch LCD screens.

Key Technical Features New IP54 Neo Pro Series

1. High Performance & Efficiency

- Usable PV Power: Supports up to 150% usable PV power (6,000W for 3k and 10,000W for 5k).
- PV Input Current: Accommodates high-power PV panels with an 18A PV input current (up to 36A per MPPT).
- Efficiency: Achieves up to 95% efficiency from PV to AC and 93% from Battery to AC.
- Charge/Discharge: Features a high maximum battery charge and discharge current of 140A.

2. Flexibility & Scalability

- Battery Compatibility: Supports both Lithium-ion and Lead-acid batteries (24V for 3k; 48V for 5k) within a 40-60V range (21-30V for 3k).
- System Integration: Offers seamless integration with generators.
- Parallel Capability: The Neo Pro-5k model supports paralleling up to 12 units for increased capacity.
- Smart Load Control: Includes support for "Smart Load" to intelligently manage critical and non-critical loads.

3. Safety & Durability

- Ingress Protection: Features an IP54-rated design for safety and reliability.
- Comprehensive Protection: Includes built-in protections for over-voltage, overload, short circuits, and over-temperature.
- Surge Protection: Equipped with Type III surge protection for both DC and AC.
- Warranty: Comes with a 5-year standard warranty.

4. Intelligent Maintenance & Communication

- Remote Management: Supports intelligent management, remote monitoring, and firmware upgrades.
- Interface: Features a combined LED and LCD display for real-time status updates.
- Communication Ports: Includes USB (OTG), RJ45 for BMS (CAN/RS485), dry contacts, and optional Wi-Fi/LAN connectivity.
- Fast Switching: Provides rapid transfer times for backup power, typically 10ms for UPS mode and 20ms for home appliances.

10.7 SWOT Analysis

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
✓Strong Market Position in Solar & Hybrid Inverters: Focus on fast-growing segments like hybrid solar inverters, lithium battery systems, and power-backup solutions positions the company in high-demand renewable categories. ✓Lean, Scalable Business Model: Asset-light structure and reliance on technology-led product development support rapid scaling, faster product launches, and flexibility in expanding into new solar categories.	✗High Dependency on Imported Components: Heavy reliance on foreign suppliers for PCBs, MOSFETs, BMS units, lithium cells, and electronic components exposes the company to supply-chain delays and price volatility. ✗Limited Manufacturing Integration: Low backward integration increases dependence on third-party assemblers and EMS vendors, which may affect cost control and margins.

Opportunities (External / Market Realities)	Threats (External / Sector Challenges)

🔧 Rapid Growth in Hybrid Solar & Battery Storage: Rising rooftop solar adoption, load-shedding challenges, and MNRE-backed schemes create strong demand for hybrid inverters and Li-ion storage systems. 🔧 Import Substitution Push by Government: Policies such as ALMM, BESS initiatives, and increased domestic cell manufacturing provide opportunities for local brands to replace Chinese imports. 🔧 Expansion into Smart Energy Solutions: Opportunities to launch IoT-enabled monitoring systems, smart meters, energy management software, and integrated solar-plus-storage packages. 🔧 Growing Residential & C&I Solar Markets: India's rooftop solar target of 40 GW and growing backup-power demand in Tier 2/3 cities provide strong avenues for scaling distribution and channel partnerships.	⚠️ Intense Competition from Chinese & Domestic Brands: Aggressive pricing by established global inverter suppliers and domestic EMS-based brands can impact margins and market share. ⚠️ Supply Chain Vulnerability: Dependence on imported electronics and lithium cells exposes the business to geopolitical risks, freight cost spikes, and technology obsolescence cycles. ⚠️ Regulatory & Policy Shifts: Changes in BIS standards, ALMM requirements, or import duties on batteries/inverters can increase compliance costs and affect pricing. ⚠️ Technology Disruption Risk: Fast-evolving inverter technologies (Wi-Fi-enabled systems, AI-based energy management, advanced MPPT algorithms) require continuous R&D investment to remain competitive.

11. Future Outlook

The solar power equipment industry is entering a decade of accelerated expansion, driven by global decarbonization commitments, rising electricity consumption, and rapid advancements in photovoltaic and power electronics technologies. In India, the sector's long-term outlook remains exceptionally strong due to the government's push toward achieving 500 GW of renewable energy capacity by 2030, growing grid instability, rising power tariffs, and increasing adoption of distributed energy systems such as rooftop solar, hybrid inverters, and residential battery storage. Demand for solar inverters—especially hybrid, three-phase, and high-voltage variants—is expected to surge as consumers shift from basic grid-tie systems to solar-plus-storage solutions that support larger household loads and offer resilience during outages. The introduction of smart, IoT-enabled inverters with remote monitoring, higher-efficiency MPPT circuits, and safer lithium battery chemistries (LFP and NMC) will significantly enhance system reliability and performance, driving adoption in both urban and rural markets. Utility-scale solar parks, green hydrogen production using solar power, and the expansion of solar-wind hybrid projects will create new demand for high-capacity central inverters, string inverters, and grid-forming technologies that enhance grid stability.

On the manufacturing side, India's emphasis on domestic production through PLI schemes, BCD tariffs, Approved List of Models and Manufacturers (ALMM) and state incentives will reduce import dependence on components such as modules, cells, PCBs, MOSFETs, and BMS units, gradually shifting the industry toward localized value chains. However, short-term challenges such as raw material price volatility, lithium supply constraints, and reliance on Chinese electronics ecosystems may create cost pressures. Overall, the next 5–10 years will see solar power equipment becoming more efficient, modular, and affordable, with increasing integration into smart homes, microgrids, and electric mobility infrastructure—positioning India as a competitive global hub for renewable energy equipment manufacturing.

BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of the certain risks in connection with investments in the Equity Shares, you should read the section on “Risk Factors” on page no. 23 for a discussion of the risks and uncertainties related to those statements, as well as “Restated Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 189 and 224, respectively, as well as financial and other information contained in this Draft Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Our Company’s financial or fiscal year commences on April 01 and ends on March 31 of the subsequent year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Statements included in this Draft Prospectus. For further information, see “Restated Financial Statement” beginning on page no. 189 of this Draft Prospectus. We have, in this Draft Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Prospectus. Also see, “Definitions and Abbreviations” on page no. 1, for certain terms used in this section. Unless the context otherwise requires, references in this Chapter to “our Company”, “we”, “us” or “our” refer to Cellcronic Technologies Limited.

OVERVIEW OF OUR COMPANY

Cellcronic Technologies Limited (the “Company”) was originally incorporated as a private limited company under the name Cellcronic Technologies Private Limited on June 06, 2019, under the provisions of the Companies Act, 2013, and received its Certificate of Incorporation from the Registrar of Companies, Central Registration Centre. Pursuant to a resolution passed by the Board of Directors on February 11, 2025, and by the shareholders at an Extraordinary General Meeting held on February 13, 2025, the Company was converted into a public limited company. Subsequently, its name was changed to Cellcronic Technologies Limited, and a fresh Certificate of Incorporation was issued on March 19, 2025, by the Registrar of Companies, Central Processing Centre.

Our Company is promoted by Ravinder Mandhan, Deepak Kumar and Anjali Sheoran, who collectively have over 16 years of experience in the solar inverter and battery industry.

OUR BUSINESS

We are engaged in the business of providing solar power solutions in India under our brand name “Cellcronic,” with a primary focus on hybrid inverter systems and Lithium Iron Phosphate (“LFP”) batteries suitable for residential, institutional, and small commercial applications.

Our primary product offering is an integrated hybrid solar inverter system delivered as a composite, installation-ready solution for end users. This system includes hybrid inverter, LFP battery, battery interconnects, DC changeover switch and protection box, bundled together or separately, designed to ensure hassle-free installation and desired performance.

Our operations are supported by in-house assembly capabilities for select components, including protection boxes and battery interconnects. These internal capabilities enable us to maintain installation consistency, exercise quality control over critical components, and enhance the overall reliability and safety of systems installed at customer premises.

OUR FACILITIES

Our primary operational facility is located at Shop No. 1, Opp. Newal Power House Petrol Pump, S.S. Kunjpura, Karnal – 132023, Haryana, India. The facility has a total land area of 19,065.74 sq. ft., comprising of the following:

Components	Area(Sq. Ft.)

Warehouse	10,115.62
Open Area	6,774.69
Ground Floor(GF)Office	2,175.43
Total*	19,065.74

**We also have an office at First floor admeasuring 5,709.62 sq. ft.*

This facility serves as the hub for our administrative, assembling, storage and distribution operations. It is equipped with machines for assembling of DC changeover switches, protection box and battery wires.

REGISTERED OFFICE



OFFICE AREA



WAREHOUSE



OPERATIONS AREA



KEY PRODUCT OFFERINGS

We offer the following products suitable for residential, institutional, and small commercial applications:

Key Products:

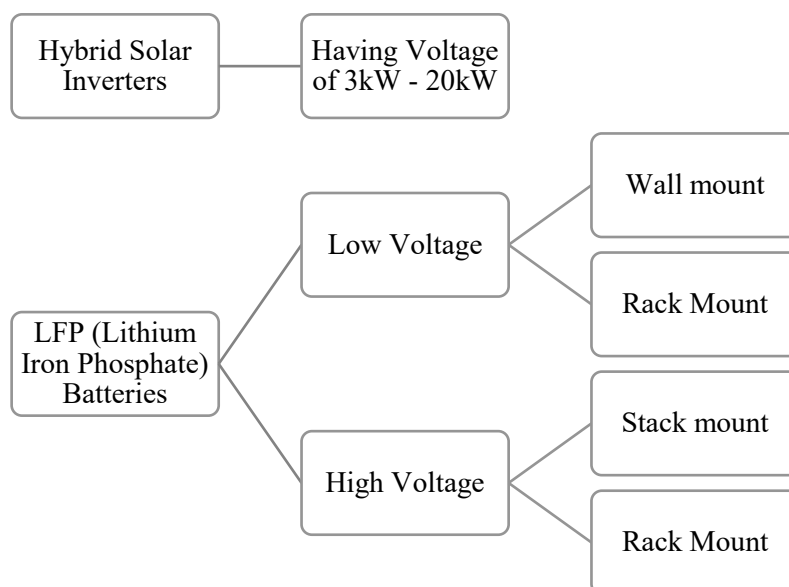
- **Hybrid Solar Inverters** – Having voltage of 3 kW – 20 kW

An inverter is an electrical device that converts direct current (DC) electricity into alternating current (AC) electricity. Inverters are commonly used in renewable energy systems, such as solar power systems, to convert the DC power generated by solar panels into AC power that can be used to power homes and buildings.

A hybrid inverter is an advanced type of power inverter used in solar systems that can manage electricity from multiple sources at the same time—typically solar panels, batteries, and the main grid (or generator).

The main difference between an inverter and a hybrid inverter is that a hybrid inverter can work as an on-grid and off-grid inverter and with both renewable and traditional energy sources, while an inverter can only work with traditional energy sources.

- **LFP Batteries** – Low voltage (12.8V–51.2V; up to 630Ah), High voltage (51.2V, 100Ah modules; up to 12 units in series), Wall mounted, Stack mounted and Rack mounted.



Other Products:

- **DC Changeover switches:** These are switches to ensure safe transfer between power sources. It is provided in standard and customised forms.

Below are the details of our products and their common application/usage:

PRODUCTS	PRODUCT TYPE	DETAILS	COMMON APPLICATIONS
Hybrid Solar Inverters	Hybrid Solar Inverters -Having range of 3 kW – 20 Kw;	Combine grid-tie and battery-backup functionality; convert DC to AC for real-time use; support battery charging, grid export and generator integration; allow paralleling of up to 16 units; compatible with major communication protocols.	Suitable for residential, institutional, and small commercial applications.
LFP Batteries	LFP (Lithium Iron Phosphate) Batteries – Low Voltage (12.8V–51.2V; up to 630Ah) Design- Wall-mount and rack-mount	Combining LFP cells with enhanced thermal stability and long cycle life; integrated BMS (Battery Management System) for safety, balancing and communication; can be connected in parallel for capacity enhancement.	Suitable for residential, institutional, and small commercial applications.
	LFP Batteries – High Voltage (51.2V, 100Ah modules; up to 12 units in series) Design - Stack-mount	High-voltage battery strings built using stackable modules; suitable for industrial and high-load applications; stack-design enables compact installation without external racks.	Industrial solar systems, high-load commercial applications, UPS (Uninterrupted Power Supply) systems and large hybrid installations.
DC Changeover Switches	DC Changeover Switches (Standard & Customised)	Enable safe redirection and regulation of DC voltage and current; suitable for installations operating up to 1000V; assembled in-house for configuration accuracy and project-specific requirements.	Agricultural solar pump systems, high-voltage solar installations, hybrid setups requiring switching between solar arrays (linked collection of multiple solar panels that work together to convert sunlight into usable direct current) and home inverters.

PRODUCT OVERVIEW

Sl. No.	Products	Description
1.	HYBRID LOW VOLTAGE INVERTERS (3kW–20 kW) 	Hybrid inverters combine solar generation, battery charging, and grid export in a single solution—offering greater flexibility than conventional inverters. They prioritize solar power for running loads, charge batteries from solar or grid, export excess power, provide instant backup during outages, and can manage generator operations. Our hybrid inverters are designed for residential and small commercial applications, support paralleling of up to 16 units, and integrate seamlessly with our LFP batteries to deliver stable and efficient energy solutions.
2	LITHIUM IRON PHOSPHATE (LFP) BATTERIES 	Our LFP batteries utilize premium-A grade cells known for superior safety, cycle life, and thermal stability. Offered in the range from 12.8V to 51.2V configurations, they are available in wall-mounted, rack-mounted and stack-mounted. The stack-mounted range allows tool-free expansion without metal racks.
3	DC CHANGEOVER SWITCHES 	We supply DC changeover switches in both standard and customized configurations, ensuring safe and seamless transfer between power sources.
4.	PROTECTION BOX (Assembled in-house) 	Protection boxes incorporate surge protection devices, configurable voltage protection devices, Miniature Circuit Breaker (MCBs) for input/output protection, grid bypass changeover, durable insect-proof enclosures, colour-coded wiring, and custom-length battery wires with crimped thimbles (a metal connector pressed onto the stripped end of a wire to secure a reliable, solder-free electrical connection).

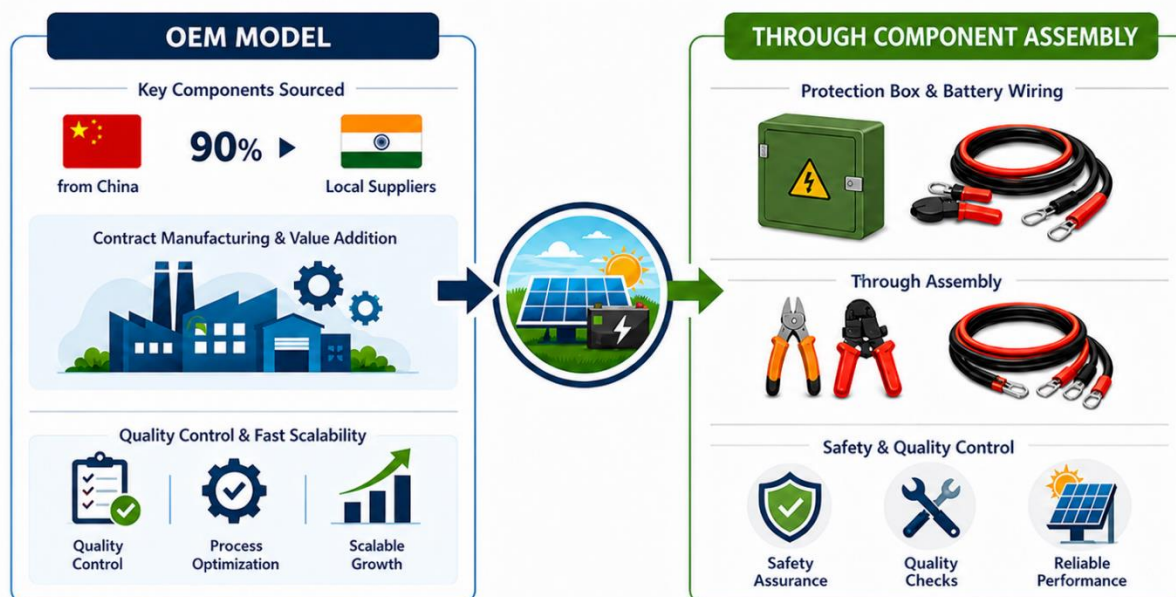
BUSINESS MODEL

The Company operates through a dual business model comprising: -

- (i) an asset light approach wherein we purchase hybrid inverter system, LFP Battery and DC Changeover Switch from OEM (Original Equipment Manufacturer); and
- (ii) In-house component assembly of protection box and battery interconnects.

BUSINESS MODEL

— OEM Manufacturing & Through Assembly —



1. Asset Light Approach

Our Company operates an asset-light model for our key products i.e., hybrid solar inverters, LFP batteries and DC Changeover Switches, which are produced under an OEM or contract manufacturing arrangement. Under this model:

- Key components, including hybrid inverter systems, LFP batteries, and control modules are sourced from global suppliers, with more than 90% of the products sourced from China and DC changeover switch and wires sourced from local vendors in India.
- We maintain supply arrangements with multiple vendors, ensuring consistent availability of components and operational flexibility.
- Once procured, components undergo value addition within our operations, including integration of in-house design specifications, testing procedures, and quality control mechanisms.
- Our Company coordinates contract manufacturing activities, protocol adherence, quality control, and supply chain management.

2. In-House Component Assembly

After procurement of our key products i.e., hybrid inverter systems, LFP batteries and DC Changeover Switches, our Company undertakes in-house assembly of protection boxes and battery wires, which are essential for safe hybrid solar installations.

- Protection boxes incorporate surge protection devices, configurable voltage protection devices, Miniature Circuit Breaker (MCBs) for input/output protection, grid bypass changeover, durable insect-proof enclosures, colour-coded wiring, and custom-length battery wires with crimped thimbles (a metal connector pressed onto the stripped end of a wire to secure a reliable, solder-free electrical connection).
- In-house assembly ensures uniform installation quality, system safety, and reduces the need for customers to procure these accessories separately.

PROCESS FLOW FOR PROTECTION BOX

Our Company assembles Protection Boxes in-house, which play a critical role in ensuring safety and compliance of hybrid solar inverter installations. Each Protection Box houses essential safety components as mentioned below:



Surge Protection Device (SPD): Redirects sudden high-voltage spikes to earth, protecting both the inverter and household appliances.

Voltage Protection Device: Safeguards against high and low grid voltage conditions by operating within a configurable range of 170V to 300V.

Grid Bypass Changeover: Allows loads to be shifted directly to the grid in case of inverter overload or failure, ensuring continuous power supply.

MCBs (Input and Output): Provide circuit protection by instantly tripping during short circuits and disconnecting during overloads.

Color Coded Wiring: Pre-organized, colour-coded wiring helps reduce installation errors, improves serviceability, and enhances overall system efficiency during setup.

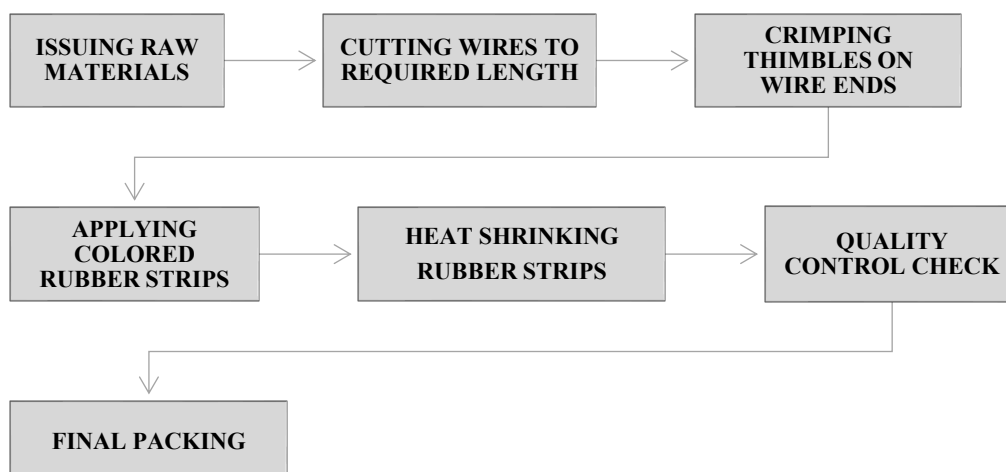
The Protection Box includes an insect-proof enclosure with cable glands for proper wiring management and uses colour-coded internal wiring, supported by a wiring diagram for installers to minimize errors.

PROCESS FLOW FOR BATTERY WIRE

Our Company assembles battery wires in-house through a structured, quality-controlled process to ensure reliable performance in hybrid inverter installations. These wires are used with precise cutting, securely crimped thimbles, colour-coded insulation and heat-shrunk protection to deliver consistent conductivity, mechanical strength and long-term durability. Each wire is designed to maintain safe and efficient DC power transfer, supported by clear polarity indicators that minimize installation errors and enhance overall system reliability.

Our battery wires are used to facilitate optimal current flow between hybrid inverters and battery banks and to support interconnections across multiple inverters or parallel battery configurations. By providing high-quality, ready-to-install wiring solutions tailored to system requirements, our Company enables faster setup and improved safety. This integrated approach ensures uniformity across installations and reduces the need for installers to source wiring components separately, contributing to a more efficient and dependable hybrid power system. Our Company readies battery wires in-house to meet specific project requirements. The process involves the controlled assembly and production of specialised cables engineered for integration and interconnection with hybrid inverter systems and battery banks.

The process of Battery Wires is as under:



Issuing Raw Materials: The manufacturing cycle begins with the issuance of essential raw materials from the warehouse,

including wire bundles of specified gauges, metallic thimbles, and colored rubber insulation strips. These materials are allocated based on the daily production schedule to ensure that every batch has the exact components required. Proper documentation and verification at this stage help maintain stock accuracy and avoid interruptions during production.

Cutting Wires to Required Lengths: After receiving the materials, wires are fed into automated wire-cutting and stripping machines, where they are cut to predetermined lengths with high precision. The machines also strip the insulation from the ends, ensuring clean, uniform surfaces for further processing. This step ensures consistency across all wires in a batch and significantly reduces manual handling errors, resulting in better assembly efficiency.

Crimping Thimbles on Wire Ends: The cut and stripped wires are then routed to the crimping station, where a punching machine is used to attach thimbles securely to each wire end. The machine applies uniform pressure to create a strong metal-to-copper connection, which is essential for ensuring reliable conductivity under load conditions. This step enhances the wire's durability and minimizes heating or failure at the junction.

Applying Colored Rubber Strips: To aid in easy identification and ensure safety during installation, colored rubber strips are placed over the areas where the thimbles have been attached. These strips serve as polarity indicators—commonly red for positive and black for negative—helping technicians quickly identify the correct connections. Proper placement of these strips also increases user confidence and reduces installation errors.

Heat-Shrinking Rubber Strips: The fitted rubber strips are then firmly secured using a heat gun, which shrinks the material around the thimble and wire. This creates a tight, protective seal that prevents dust, moisture, or mechanical particles from entering the connection. The heat-shrunk covering also adds strain relief, enhancing the long-term durability of the wire assembly, especially in demanding electrical environments.

Quality Control Check: At the quality control stage, samples from each batch undergo detailed inspection to check for proper crimping strength, uniformity of wire length, accuracy of labeling, and the quality of heat-shrunk insulation. Mechanical pull tests and visual assessments ensure that the wires meet the company's standards for reliability and safety. Only wires that pass these checks are cleared for packing.

Final Packing: The approved wires are organized into bundles based on size, type, and batch number. They are then neatly tied, labelled, and placed into protective packaging to prevent damage during handling and transportation. Proper documentation accompanies each packed batch to ensure traceability and smooth integration into the next stage of production or dispatch.

KEY PERFORMANCE INDICATORS

FINANCIAL KEY PERFORMANCE INDICATORS

The details of our financial Key Performance Indicators (KPIs) for nine months ended December 31, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are set out hereinbelow:

(₹ in Lakhs except Percentages)

Particulars	Unit	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	(₹ in lakhs)	2,589.29	2,591.96	1,711.52	924.05
Growth in Revenue from Operations ⁽²⁾	(YoY%)	-	51.44%	85.22%	64.32%
EBITDA ⁽³⁾	(₹ in lakhs)	540.68	545.29	232.83	15.99
EBITDA Margin ⁽⁴⁾	(%)	20.88%	21.04%	13.60%	1.73%
Profit After Tax ⁽⁵⁾	(₹ in lakhs)	312.67	361.21	141.73	1.06
PAT Margin ⁽⁶⁾	(%)	12.08%	13.94%	8.28%	0.11%
RoCE ⁽⁷⁾	(%)	24.81%	66.37%	50.31%	3.57%
RoE ⁽⁸⁾	(%)	46.85%	107.69%	168.86%	8.43%
Return on Assets ⁽⁹⁾	(%)	17.13%	43.60%	31.53%	0.43%
Net Fixed Asset Turnover ⁽¹⁰⁾	(in times)	8.10	32.98	64.84	54.33

**As certified by M/s GK Sureka & Co, Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated May 15, 2026.*

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in revenue from operations(yoy%) is calculated by subtracting the previous period's revenue from the current period's revenue, and then dividing that number by the previous period's revenue
- 3) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

- 4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 5) Profit After Tax (PAT) is calculated as Profit before tax – Tax Expenses
- 6) PAT Margin is calculated as PAT for the year divided by revenue from operations.
- 7) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings deducted by intangible assets.
- 8) Return on Equity (ROE) is ratio of Profit after Tax and average Shareholder Equity
- 9) Return on Assets (ROA) is equal to PAT / average total assets deployed wherein average total assets deployed = (Opening total assets + Closing total assets)/2
- 10) Net Fixed Asset Turnover is equal to revenue from operations/average fixed assets (excluding capital work-in-progress) wherein average fixed assets = (Opening fixed assets + Closing fixed assets)/2

REVENUE BREAKUP

PRODUCT WISE REVENUE BREAKUP

The table below sets forth a break-up of the product wise revenue earned by our Company during the nine months ended December 31, 2025 and the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are set out herein below:

(₹ in Lakhs except Percentages)

Products	For the Nine-Month Period ended December 31, 2025		For the F.Y. ended March 31, 2025		For the F.Y. ended March 31, 2024		For the F.Y. ended March 31, 2023	
	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations	Amount	% of the revenue from operations	Amount	% of the Revenue from Operations
Inverter	1,964.76	75.88	1,939.20	74.82	1,349.72	78.86	682.10	73.82
Battery	624.22	24.11	652.76	25.18	361.80	21.14	241.95	26.18
Repairs & Services	0.31	0.01	-		-		-	
Total	2,589.29	100.00	2,591.96	100.00%	1,711.52	100.00%	924.05	100.00%

*As certified by M/s GK Sureka & Co, Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated May 25, 2026.

CHANNEL WISE REVENUE BREAKUP

The table below sets forth a break-up of the channel wise revenue earned by our Company during the nine months period ended December 31, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are set out hereinbelow:

(₹ in Lakhs except Percentages)

Channels*	For the Nine-Months Period ended December 31, 2025		For the F.Y. ended March 31, 2025		For the F.Y. ended March 31, 2024		For the F.Y. ended March 31, 2023	
	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations
Business to Business	2,433.58	93.99%	2,074.87	80.05%	1,491.38	87.14%	799.91	86.57%
Business to Customer	155.72	6.01%	517.09	19.95%	220.14	12.86%	124.14	13.43%
Total	2,589.29	100.00	2,591.96	100.00%	1,711.52	100.00%	924.05	100.00%

As certified by M/s GK Sureka & Co, Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated May 25, 2026.

*All figures mentioned above are excluding GST.

GEOGRAPHY WISE REVENUE BREAKUP

The table below sets forth a break-up of the geography wise revenue earned by our Company during the nine months period ended December 31, 2025 and the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are set out herein below:

(₹ in Lakhs except Percentages)

Particulars	For the period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operation
Uttar Pradesh	1,324.88	51.17%	736.49	28.41%	663.76	38.78%	506.04	54.76%
Haryana	711.53	27.48%	511.64	19.74%	316.10	18.47%	172.35	18.65%
Delhi	190.37	7.35%	614.25	23.70%	207.08	12.10%	-	0.00%
Punjab	124.76	4.82%	282.23	10.89%	207.46	12.12%	166.63	18.03%
Rajasthan	89.34	3.45%	100.47	3.88%	38.26	2.24%	24.47	2.65%
Maharashtra	33.00	1.27%	58.59	2.26%	42.25	2.47%	8.95	0.97%
Uttarakhand	25.38	0.98%	10.83	0.42%	11.31	0.66%	-	0.00%
Odisha	11.93	0.46%	57.31	2.21%	25.51	1.49%	4.61	0.50%
Bihar	14.11	0.54%	61.85	2.39%	78.75	4.60%	4.19	0.45%
Assam	11.49	0.44%	13.31	0.51%	-	0.00%	-	0.00%
Madhya Pradesh	10.61	0.41%	9.29	0.36%	12.50	0.73%	-	0.00%
Jharkhand	8.87	0.34%	22.39	0.86%	13.95	0.82%	12.83	1.39%
Other States	33.01	1.27%	113.32	4.37%	94.59	5.53%	23.97	2.59%
Total Revenue from Operations	2,589.29	100.00%	2,591.96	100.00%	1,711.52	100.00%	924.05	100.00%

As certified by M/s GK Sureka & Co, Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated May 25, 2026.

*All figures mentioned above are excluding GST.

OUR CUSTOMERS

Our products are suitable for residential, institutional, and small commercial applications. Our products are distributed through an expanding dealer and distributor network across India, supplemented by online platforms to improve accessibility. Installations are carried out by independent third-party installers, enabling the Company to focus on product development, sourcing, and distribution.

Our business is primarily focused on the domestic market, and we derive a significant portion of our revenue from a limited number of key customers. For the nine months period ended December 31, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, a substantial portion of our sales were attributable to our top customers. Our top five customers accounted for 67.08%, 51.17%, 52.00% and 71.70% of our total revenue from operations during this period/year respectively. Our Top ten customers accounted for 78.29%, 61.90%, 71.19% and 81.30% of our total revenue from operations during this period/year respectively.

(₹ in lakhs)

Sr. No.	Particulars*	For the Nine-Months Period ended December 31, 2025		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
		Amount	%	Amount	%	Amount	%	Amount	%
1.	Top 5 customers	1,736.79	67.08%	1,326.26	51.17%	889.99	52.00%	662.52	71.70%
2.	Top 10 customers	2,027.19	78.29%	1,604.42	61.90%	1,218.35	71.19%	751.25	81.30%
Total Revenue from Operations		2,589.29	-	2,591.96	-	1,711.52	-	924.05	-

As certified by the peer reviewed Statutory Auditor of our Company, M/s G.K. Sureka, Chartered Accountants vide their certificate dated May 25, 2026

*All figures mentioned above are excluding GST.

We continue to focus on expanding our customer base and diversifying our portfolio to mitigate such concentration risk, while also strengthening relationships with our existing customers to support sustainable business growth. For risks related to customer concentration, please refer to Risk factor no. 1 in Section “Risk Factors” on page no. 24.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success and position us well for future growth:

1. Diversified product portfolio to serve across various customer segments:

Our product portfolio comprises of hybrid solar inverters systems, LFP batteries, and related components, offered in multiple capacities and configurations. As of December 31, 2025, our hybrid solar inverters are available in capacities ranging from approximately 3 kW to 20 kW, designed to integrate solar power, grid supply, and battery storage, and are used in residential, institutional, and small commercial applications. LFP batteries include low-voltage modules (12.8V – 51.2V, up to 630Ah) with integrated BMS and modular parallel connection, and high-voltage modules (51.2V, 100Ah; up to 12 units in series) for industrial and high-load applications, enabling alignment with varying load profiles and backup requirements. The availability of multiple inverter–battery configurations enable deployment across different electrical conditions and installation environments and reduces dependence on a single product category. Wall-mount and rack-mount battery solutions, DC changeover switches are also offered to ensure safe, reliable, and configurable installations.

Product Type	Capacity / Size	Voltage	Key Features
Hybrid Solar Inverter – having Voltage	3 kW -20 kW	24V -48V	• Grid-tie + Battery-Backup; • DC to AC Conversion; • Generator Integration; • Parallel up to 16 units
LFP Battery – Low Voltage	1.2kwh-32.25kwh	12.8V - 51.2V	• Integrated BMS; • Modular Parallel Connection
LFP Battery – High Voltage	61.4kwh	614.4V; Up to 12 in series	• Stackable Modules; • Industrial/ High-Load Applications
DC Changeover Switches	25kwh	Up to 25A/1000V	• Safe DC redirection; • Project-Specific Configuration

Our strength lies in our ability to adapt and customize offerings based on customer specific needs. A large share of our business comes through dealer distributor network. Below is a breakdown of our revenue contribution from the B2B and B2C segments:

(₹ in Lakhs except Percentages)

Business Segment	For the Nine-Months Period ended December 31, 2025		For the F.Y. ended March 31, 2025		For the F.Y. ended March 31, 2024		For the F.Y. ended March 31, 2023	
	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations
Business to Business	2,433.58	93.99%	2,074.87	80.05%	1,491.38	87.14%	799.91	86.57%
Business to Customer	155.72	6.01%	517.09	19.95%	220.14	12.86%	124.14	13.43%
Total	2,589.29	100.00%	2,591.96	100.00%	1,711.52	100.00%	924.05	100.00%

*As certified by M/s GK Sureka & Co, Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated May 25, 2026.

2. In-House Customisation Capabilities:

Our Company has in-house capabilities for the assembly of protection boxes and battery interconnects, which enable customisation of system specifications such as wiring length, enclosure type, safety features and configuration settings to suit varied installation layouts and project requirements.

These capabilities allow us to address differences in rooftop conditions, load requirements and inverter–battery compatibility without reliance on standardised configurations. We also assemble certain safety components in-house, including surge protection devices, voltage protection systems, MCBs and grid bypass mechanisms, enabling systems to be configured in accordance with applicable protection requirements.

Our in-house customisation capabilities support efficient installation, reduce dependence on externally sourced accessories and facilitate alignment between our hybrid inverter systems, LFP batteries and site-specific requirements.

3. Strong Network of Dealer and Distribution Channel:

Our company has appointed various dealers and distributors who majorly keep stock for us and is given sales targets and responsibilities to grow our brand and responsible for range of functions like procurement, logistics, technical support, and marketing of the company. Our dealers and distributors operate within defined territories and supply our inverter and battery systems to residential, institutional and commercial customers. As on the date of this Draft Prospectus, we have 22 distributors and 68 dealers pan India. Further, for ease of doing business and communication with our clientele over different regions, these dealers also represent our company and engage with them as and when required by us.

Our distributor/dealer base contributes to geographic diversification and reduced dependence on any single region. Our distributor arrangements are non-exclusive, providing flexibility to expand or realign the network in response to market conditions.

4. Experienced Promoters and Management Team:

Our Promoters have a combined experience of ~16 years in the renewable energy sector, and are ably supported by Key Managerial Personnel and senior professionals with specialized expertise. We focus on expanding our product offerings and pursuing new growth opportunities in existing and new markets. Our Company's in-house design and assembly of protection boxes and battery interconnects is done in-house and under the overall supervision of our Promoters.

OUR BUSINESS STRATEGIES

Our Company endeavors to implement the following strategies to capitalize on its competitive strengths and drive sustainable business growth:

Expansion of Hybrid Solar Inverter and Energy Storage Portfolio

The Company intends to strengthen its presence in the residential and small-commercial solar segment by tying up with OEM manufacturers and testing, certification and production readiness of certain hybrid solar inverter and lithium battery products currently at advanced stages of development. The strategy focuses on incremental product expansion based on existing platforms and operational capabilities.

The Company proposes to introduce the Neo series hybrid inverters (3 kW and 5 kW, IP54) for semi-outdoor installations and the Galaxy series hybrid inverters (3 kW and 5 kW, IP65) for outdoor applications. In parallel, the Company is finalising the Powerwall 2.0 (Wall-Mount) and lithium battery systems in capacities of 5.12 kWh, 10 kWh, 16kWh, 32 kWh (mounted on trolley).

Strengthening In-House Assembly Capabilities

The Company currently undertakes in-house assembly of protection boxes used in inverter systems using components sourced from specialised domestic and international manufacturers. These protection boxes are configured to meet system-specific requirements such as current ratings, safety features, wiring standards, and installation conditions suitable for Indian operating conditions.

The assembly process involves design adaptations, integration of protective devices, and basic functional checks to ensure compatibility with inverter systems. This in-house capability enables the Company to offer multiple product variants across different inverter capacities and installation requirements.

By continuing and strengthening its in-house assembly of protection boxes, the Company seeks to maintain control over quality, safety, and system integration standards.

Expand in other geographies and expansion of our dealer and distributor base

We are primarily concentrated in Northern India, which accounts for a significant portion of our revenue from operations. Our strategic priorities include expanding our geographic presence by offering compact, and cost-competitive inverter and battery systems that are easy to install. We aim to strengthen our presence in emerging Tier-II and Tier-III markets, where adoption of decentralized solar and energy-storage solutions is increasing due to rising energy demand, growing awareness of renewable technologies, and supportive local trends. To address these opportunities, we are focused on expanding our distribution and service networks, providing products tailored to regional requirements, and engaging with local installers and channel partners. This approach is intended to enhance accessibility to reliable energy solutions, build sustainable customer relationships, increase brand visibility, and establish our position as a dependable provider of efficient and affordable energy systems in these markets.

SALES AND DISTRIBUTION CHANNELS

The Company has established a multi-channel distribution framework to facilitate wider market accessibility and timely delivery of its inverter solutions. Our products are made available to customers through:

(i) **Direct sales by our in-house marketing personnel:**

Direct sales are carried out by our in-house marketing and sales team, who engage directly with customers to promote and sell our products. This channel allows for personalized interaction, better understanding of customer requirements, and immediate feedback from the market. Our personnel are responsible for building and maintaining client relationships, negotiating terms, providing product demonstrations where necessary, and ensuring a high level of customer service. This approach enables greater control over branding, pricing, and customer experience. As on March 31, 2026, the Company has Twelve (12) eleven sales and marketing professionals on its rolls.

(ii) **Established network of distributors and dealers across various regions**

We have established a network of distributors and authorised agents across various regions to extend our market presence and improve accessibility to our products. These partners leverage their local market knowledge, existing customer relationships, and distribution infrastructure to promote and sell our products effectively. This channel allows for wider geographic coverage, faster market penetration, and reduced logistical burdens, while ensuring that products are available through trusted and authorised intermediaries.

Additionally, the Company supplies products directly to large customers in specific cases, which allows for the provision of customized product configurations and coordinated after-sales service. This multi-channel approach enables enhanced product reach, improved customer accessibility, and efficient after-sales service.

SUPPLIER DEPENDENCY AND PROCUREMENT STRATEGY

A significant portion of our products like hybrid solar inverters, LFP batteries are sourced from international suppliers, primarily from China while DC Changeover switch and battery wires are sourced from domestic market. Our procurement strategy relies substantially on a limited number of key suppliers. Specifically, we depend heavily on our top five suppliers, and a considerable portion of our procurement is sourced from our top ten suppliers. For the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the top five suppliers contributed to 65.87%, 64.61%, 70.97% and 74.52% of our total purchases respectively, while the top ten suppliers accounted for 80.97%, 81.42%, 91.95%, 91.39% respectively.

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 1 Supplier	437.15	21.71%	618.68	28.49%	420.14	27.35%	282.11	35.56%
Top 3 Suppliers	991.21	49.22%	1,106.80	50.97%	903.55	58.81%	478.77	60.35%
Top 5 Suppliers	1,326.47	65.87%	1,402.98	64.61%	1,090.54	70.97%	591.22	74.52%
Top 10 Suppliers	1,630.50	80.97%	1,768.05	81.42%	1,412.76	91.95%	725.02	91.39%
Total Purchases	2,013.74	100.00%	2,171.54	100.00%	1,536.42	100.00%	793.34	100.00%

*As certified by M/s GK Sureka & Co, Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated May 25, 2026.

The details of our import vis a vis domestic purchase of traded goods is provided below:

(₹ in Lakhs)

Particulars	For the Nine-Months Period ended December 31, 2025		For the F.Y. ended March 31, 2025		For the F.Y. ended March 31, 2024		For the F.Y. ended March 31, 2023	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Import	1,843.43	88.03%	1,411.11	64.98%	1,407.59	91.61%	714.02	90.00%
Domestic	250.64	11.97%	760.43	35.02%	128.83	8.39%	79.32	10.00%

Total Purchases	2,094.07	100.00%	2,171.54	100.00%	1,536.42	100.00%	793.34	100.00%

**As certified by M/s GK Sureka & Co, Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated May 25, 2026.*

We do not have formal agreements or long-term contracts with these suppliers. While we maintain ongoing relationships with them, any disruption in supply, changes in trade regulations, price fluctuations, or other unforeseen events could materially affect our operations. We are continuously evaluating our supplier base and exploring measures to mitigate associated risks, including diversifying our sources and strengthening procurement arrangements. For risks related to supplier concentration, please refer to Risk Factor no. 4 in Section “Risk Factors” on page no. 26.

HUMAN RESOURCE

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

Department wise bifurcation of our employees as of April 30, 2026 has been provided below:

Sr. No.	Division/Department	Number of Employee
1.	Key Management	5
2.	Office Administration	4
3.	Technical	24
	Assembly	7
	Non-Assembly	17
4.	Sale & Marketing	13
5.	Commercial	1
8	Finance	3
Total		50

Details of EPF contribution and ESIC premium paid for our employees in the last three financial years are provided below:

EPFO:

PF Details*	For the Nine-Months Period ended December 31, 2025	For the F.Y. ended March 31, 2025	For the F.Y. ended March 31, 2024	For the F.Y. ended March 31, 2023
No. of Employees	40	18	15	9
No. of Employees Registered with Labour Welfare Fund	42*	Not Registered		Not Registered
Total Contribution Paid (Rs. In lakhs)	6.51	NA		NA

** Note: 2 employees registered with the EPFO had resigned at the end of 31st December 2025 and their registration was subsequently removed in the following month.*

As certified by M/s GK Sureka & Co, Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated May 25, 2026.

ESIC:

ESI Details*	For the Nine-Months Period ended December 31, 2025	For the F.Y. ended March 31, 2025	For the F.Y. ended March 31, 2024	For the F.Y. ended March 31, 2023
No. of Employees	40	18	15	9
No. of Employees Registered with ESIC	33	Not Registered		Not Registered
Total Premium Paid (in Lakhs)	1.18	NA		NA

Note:

*As certified by M/s GK Sureka & Co, Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated May 25, 2026.

MARKETING, BRANDING & ADVERTISING

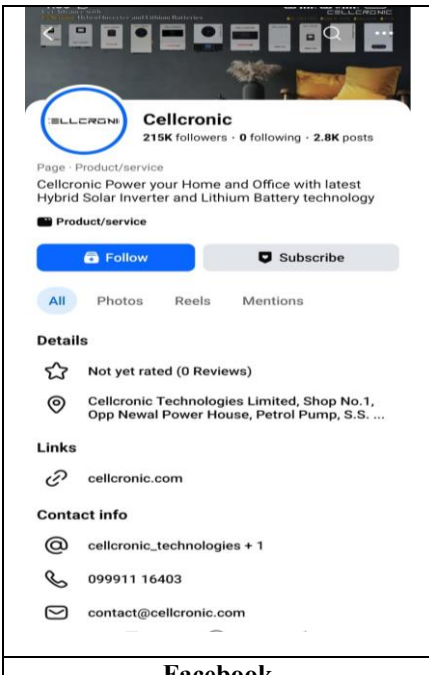
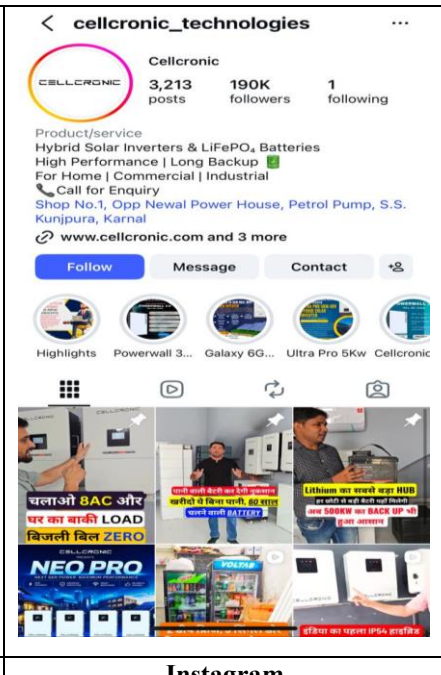
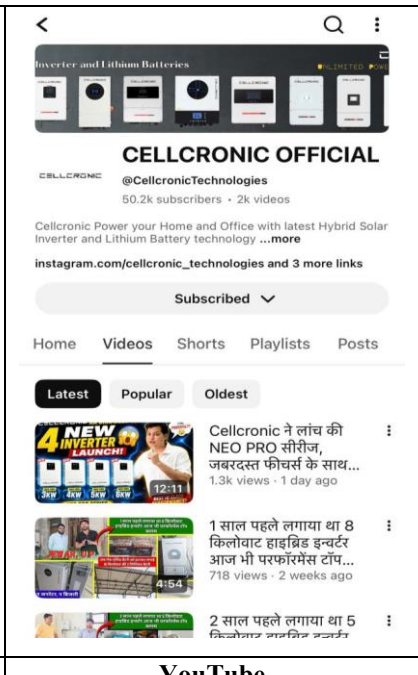
We market our products through Dealer Distributor network and online and offline channels.

Marketing through Network of distributors and dealers:

As on the date of this Draft Prospectus, we have a total of 22 distributors and 68 dealers.

Online Marketing:

We are actively utilizing online platforms to enhance our brand visibility and engage with our target audience. Our focus is on leveraging the dynamic and interactive nature of social media platforms such as YouTube tutorials, Instagram updates, Facebook community, and official website where we provide our customers with product insights, installation guidance, and the latest innovations. These channels offer real-time connectivity, enabling us to connect with our audience, share valuable content.

 Cellcronic 215K followers · 0 following · 2.8K posts Page · Product/service Cellcronic Power your Home and Office with latest Hybrid Solar Inverter and Lithium Battery technology Product/service Follow Subscribe All Photos Reels Mentions Details Not yet rated (0 Reviews) Cellcronic Technologies Limited, Shop No.1, Opp Newal Power House, Petrol Pump, S.S. ... Links cellcronic.com Contact info cellcronic_technologies + 1 099911 16403 contact@cellcronic.com	 cellcronic_technologies Cellcronic 3,213 posts · 190K followers · 1 following Product/service Hybrid Solar Inverters & LiFePO₄ Batteries High Performance Long Backup For Home Commercial Industrial Call for Enquiry Shop No.1, Opp Newal Power House, Petrol Pump, S.S. Kunjpur, Karnal www.cellcronic.com and 3 more Follow Message Contact + Highlights Powerwall 3... Galaxy 6G... Ultra Pro 5Kw Cellcronic Grid of 12 images showing products and people using them.	 CELLCRONIC OFFICIAL @CellcronicTechnologies 50.2k subscribers · 2k videos Cellcronic Power your Home and Office with latest Hybrid Solar Inverter and Lithium Battery technology ...more instagram.com/cellcronic_technologies and 3 more links Subscribed Home Videos Shorts Playlists Posts Latest Popular Oldest 4 NEW INVERTER LAUNCH! Cellcronic ने लांच की NEO PRO सीरीज, जबरदस्त फीचर्स के साथ... 1.3k views · 1 day ago 1 साल पहले लगाया था 8 किलोवाट हाइब्रिड इन्वर्टर आज भी परफॉरमेंस टॉप... 718 views · 2 weeks ago 2 साल पहले लगाया था 5 किलोवाट हाइब्रिड इन्वर्टर आज भी परफॉरमेंस टॉप... 718 views · 2 weeks ago
Facebook	Instagram	YouTube

Offline Marketing:

Offline marketing initiatives in establishing a tangible connection with our audience. We display our products at our facilities to enable direct sales to our customers.

INFORMATION TECHNOLOGY

We use a dual-backup system to ensure the safety and reliability of its data. Our Company stores its data on the Tally Cloud Service, which serves as the primary cloud-based backup. In addition, data is stored on multiple physical backup devices, including pen drives and laptop hard drives. Maintaining data across multiple storage systems provides enhanced protection against data loss and ensures business continuity.

COMPETITION

The Company operates in a highly competitive solar inverter and energy storage market, which includes both domestic and international players offering a wide range of products, including string inverters, hybrid inverters, microinverters, and battery storage solutions. Competition in the industry is primarily driven by factors such as product quality, technological innovation, invention of new technologies, pricing, reliability, after-sales service, and brand reputation.

QUALITY CONTROL

Our company specializes in the design, manufacture, and supply of hybrid inverters and lithium-ion battery products, ensuring adherence to high-quality standards and regulatory compliance.

Certifications and Compliance:

- All hybrid inverters are BIS certified.

Inverter Quality Control:

- Components undergo rigorous inspection to ensure conformity with technical specifications.
- Selected units (on test check basis) are subjected to a 2-hour full-load burn-in test to verify performance and reliability.
- A final pre-dispatch quality assurance check ensures that all units meet operational standards.

Battery Quality Control:

- Battery Management System (BMS) functionality is verified for safety and performance.
- Cycle life testing is conducted to assess durability under repeated charge/discharge cycles.
- Thermal stability evaluation ensures safe operation of LFP cells under varying conditions.

Through these measures, the company ensures delivery of reliable, and safe energy solutions.

INSURANCE

Our Company has the following insurance policies in insure its offices and promoters:

Sr. No.	Insurer	Details of the Insurance policy	Policy No.	Period of Insurance	Insured Amount (₹ In lakhs)
1.	Bajaj General Insurance Limited	Inventory	OG-26-1207-4057-00000052	October 08, 2025 to October 07, 2026	525.00
2.	ICICI Lombard General Insurance Company Limited	Burglary Insurance (For furniture, fixture & fittings, Electronic/electrical equipment and general goods)	4002/440694877/00/000	May 15, 2026 to May 14, 2027	140.71
3.	ICICI Lombard General Insurance Company Limited	Fire Insurance (ICICI Lombard MSME Suraksha Kavach – for Furniture, Fixtures and Fittings, Plant & machinery and others)	1021/440694862/00/000	May 15, 2026 to May 14, 2027	140.71
4.	ICICI Lombard General Insurance Company Limited	Fire Insurance (ICICI Lombard MSME Suraksha Kavach – for Building with Plinth & Foundation)	1021/440694869/00/000	May 15, 2026 to May 14, 2027	167.00

INTELLECTUAL PROPERTY RIGHTS / TRADEMARK

As on date of this Draft Prospectus, our Company has registered the following Trade Mark.

Sr. No.	Description	Trade Mark No.	Date of Registration	Class	Validity
1.	CELLCRONIC	4543505	June 24, 2020	Class 9	June 23, 2030

As on date of this Draft Prospectus, our Company has made the following applications for registering trademarks under the Trade Marks Act, 1999:

Sr. No.	Description	Class	Application Number	Date of Application	Status

1.	CELLCRONIC	Class 9	7333135	November 11, 2025	Formalities Chk Pass

The details of domain names registered in the name of the Company:

Sr. No.	Domain Name	Name of Registrar/IANA ID	Creation Date	Expiry Date
1.	Cellcronic.com	GoDaddy.com, LLC/ IANA ID: 146	April 11, 2019	April 11, 2030

TRANSPORTATION

Our Company engages third party transport providers for transporting intermediate or finished products.

LAND AND PROPERTY

As on date of this Draft Prospectus, our Company has one (1) owned property. The details of the owned property of our Company have been provided below:

Sr. No.	Particulars of the Property	Address	Total Area	Components
1.	Registered Office	Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal 132023, Haryana, India	19,065.74 sq. ft.	- Office (Ground Floor) - Warehouse - Open Area

**We also have an office in the first-floor admeasuring 5,709.62 sq ft.*

For further information, please see the risk no. 32 of the chapter titled “Risk Factors” beginning on page no. 38 of this Draft Prospectus.

We hereby confirm that, there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), our Company, our Promoters, Promoter Group, Key Managerial Personnel and our Directors.

COLLABORATIONS

As on date of this Draft Prospectus, we have not entered into any technical or financial collaborations or agreements.

KEY INDUSTRY REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies which are subject to amendments, changes and/or modifications by subsequent legislative, regulatory, administrative, or judicial decisions. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. Taxation statutes such as the Income Tax Act, 2025, the Customs Act, 1962, the relevant goods and services tax legislation and applicable shops and establishments statutes apply to our Company as they do to any other company in India.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration obtained and required to be obtained by our Company, see “Government and Other Approvals” on page no 254 of this Draft Prospectus.

BUSINESS / KEY INDUSTRY / TRADE RELATED LAWS & 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, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity 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.

ELECTRICITY RULES, 2005

The Electricity Rules, 2005 (the “ER 2005”), as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the ER 2005 may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

THE MINISTRY OF NEW AND RENEWABLE ENERGY (“MNRE”)

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to non-conventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialization and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector.

NATIONAL RENEWABLE ENERGY ACT, 2015

MNRE released the draft National Renewable Energy Act, 2015 on July 17, 2015. The draft Act provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act, 2003, as amended (“Electricity Act”) or its amendments with respect to renewable energy such as the

principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity.

Among other things, the Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan.

ELECTRICITY (PROMOTING RENEWABLE ENERGY THROUGH GREEN ENERGY OPEN ACCESS) RULES, 2022 (“ELECTRICITY RULES 2022”)

The Ministry of Power (“**MoP**”) notified the Electricity (promoting renewable energy through Green Energy Open Access) Rules, 2022 on June 6th, 2022. The said rules have been framed for the purchase and consumption of green energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission.

MNRE CIRCULAR ON IMPOSITION OF BASIC CUSTOMS DUTY (BCD) ON SOLAR PV CELLS & MODULES/PANELS

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018- GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, no BCD will be charged on solar cells and modules upto March 31, 2022. From April 1, 2022, 25% and 40 % BCD will be charged on solar cells and solar modules, respectively.

BUREAU OF INDIAN STANDARDS ACT, 2016 (THE “BIS ACT”) AND THE SOLAR PHOTOVOLTAICS, SYSTEMS, DEVICES AND COMPONENTS GOODS (REQUIREMENTS FOR COMPULSORY REGISTRATION) ORDER, 2017 (“COMPULSORY REGISTRATION ORDER”)

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service conforms to an Indian Standard.

The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the “**Goods**”) would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognized by BIS pending results was January 1, 2019. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters ((a) and (b) above) have been permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian Standard.

NATIONAL POLICY ON ELECTRONICS, 2019 (THE “NPE”)

The NPE envisions positioning India as a global hub for Electronics System Design and Manufacturing (“**ESDM**”) by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The NPE replaces the National Policy of Electronics, 2012.

The NPE when implemented will lead to the formulation of several schemes, initiatives, projects, etc., in consultation with the Ministries/Departments concerned, for the development of the ESDM sector in the country. It will enable the flow of investment and technology, leading to higher value addition in the domestically manufactured electronic products, and increased electronics hardware manufacturing in the country and their export while generating substantial employment opportunities.

THE STANDARDS AND LABELLING SCHEME, 2006 (THE “S&L SCHEME”)

The S&L Scheme provides for display of energy performance labels on high-energy end-use equipment & appliances and lays down minimum energy performance standards. A star rating, ranging from 1 to 5 in the ascending order of energy efficiency is provided to the products registered with Bureau of Energy Efficiency. The Star or Energy labelling is based on standards that prescribe limits on energy performance (usually maximum use or minimum efficiency) based on specified test protocols. The informative labels affixed to products describe energy performance usually in the form of energy use, efficiency, or energy cost.

RENEWABLE ENERGY CERTIFICATES REGULATIONS (“REC REGULATIONS”)

The Central Electricity Regulatory Commission notified the REC Regulations on January 29, 2020 which has been amended from time to time. REC Regulations was enacted to develop the market in electricity from 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 fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e., solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

THE PRODUCTION LINKED INCENTIVE SCHEME (PLI) FOR WHITE GOODS (AIR CONDITIONERS AND LED LIGHTS) MANUFACTURERS IN INDIA (THE “PLI SCHEME”)

The PLI Scheme proposes a financial incentive to boost domestic manufacturing and attract large investments in the white goods manufacturing value chain, which is to be implemented over the Fiscal 2022 to Fiscal 2029. Its prime objectives include removing sectoral disabilities, creating economies of scale, enhancing exports, creating a robust component ecosystem and employment generation. The PLI Scheme extends an incentive of 4% to 6% on incremental sales (net of taxes) over the base year of goods manufactured in India and covered under target segments, to eligible companies, for a period of five years subsequent to the base year and one year of gestation period.

SOLAR SYSTEMS, DEVICES AND COMPONENTS GOODS ORDER, 2025 (“SYSTEMS, DEVICES AND COMPONENTS ORDER”)

The Systems, Devices and Components Order dated January 27, 2025 issued by the Ministry of New and Renewable Energy (MNRE), in supersession of the Compulsory Registration Order, will be effective from July 26, 2025. In terms of the Systems, Devices and Components Order, any manufacturer who manufactures, stores for sale, sells or distributes: (i) crystalline silicon terrestrial PV modules (wafer based); (ii) thin film PV modules; (iii) storage battery; (iv) power inverters for use in PV power system; and (v) utility interconnected PV inverters (collectively the “Goods”), is required to apply to the BIS and obtain registration for use of the standard mark (as defined under the Systems, Devices and Components Order) in relation to such Goods and conform to the Indian Standards as per the relevant BIS regulations. It is clarified that the Order shall not be applicable to manufacture of Goods meant for export and the Systems, Devices and Components Order will not affect the validity of the license of existing goods or articles issued under the Compulsory Registration Order.

THE BATTERIES (MANAGEMENT AND HANDLING) RULES, 2001 (“BATTERIES RULES”)

The Batteries Rules, apply to every manufacturer, importer, assembler, dealer, recycler, auctioneer, consumer and bulk consumer involved in manufacture, processing, sale, purchase and use of batteries or components. If an entity manufactures products that use lead acid batteries as a component, it will be governed by the Batteries Rules and will have to comply with the necessary safety arrangements as mentioned thereunder.

INTEGRATED ENERGY POLICY 2006

The Integrated Energy Policy, 2006, (“Policy”) is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

NET METERING REGULATIONS

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity. According to the Ministry of Power (MoP) Electricity (Rights of Consumers) Rules, 2020 amendment, for metering for rooftop solar systems, the net metering will be allowed for the prosumers for load upto 500 kW or upto the sanctioned load whichever is lower and gross metering for loads above 500 kW.

GRID CONNECTED SOLAR ROOFTOP PROGRAMME

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs (“CCEA”) and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase- II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity.

STATE SOLAR POLICIES

Our Company’s operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

FOREIGN INVESTMENT REGULATIONS

In terms of the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Department of Industrial Policy and Promotion), 100% foreign investment is permitted under automatic route in the manufacturing sector.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules 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. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (“MSME ACT”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the

advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

PREVENTION OF MONEY LAUNDERING ACT, 2002

The Prevention of Money Laundering Act, 2002 (“PMLA”) aims to prevent money laundering and to provide for confiscation of property derived from or involved in money laundering. The Act imposes obligations on reporting entities such as banks, financial institutions, and intermediaries to maintain records, conduct due diligence, and report suspicious transactions. We may be indirectly subject to its provisions when dealing with regulated entities or receiving foreign investments. Further, we are committed to ensuring that our operations and client engagements comply with applicable anti-money laundering standards and do not involve or facilitate transactions in contravention of the PMLA.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 2025

The Income Tax Act, 2025 is applicable to every domestic and foreign company whose income is taxable under the provisions of this Act or the rules made thereunder, depending upon its residential status and the nature of income. Every company is required to file its income tax return for each tax year within the due dates as may be prescribed under applicable law. Further, companies are required to comply with various provisions relating to tax deduction at source, advance tax, minimum alternate tax and other applicable compliances under the Act.

GOODS AND SERVICE TAX ACT, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

SALE OF GOODS ACT, 1930 (“SALE OF GOODS ACT”)

The Sale of Goods Act, 1930 (“SOGA”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

THE CUSTOMS ACT, 1962

The provisions of the Customs Act, 1962 and rules made thereunder 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 itself registered and obtain an Importer Exporter Code.

KEY ENVIRONMENT REGULATION

ENVIRONMENT (PROTECTION) ACT, 1986 (THE “EP ACT”), ENVIRONMENT (PROTECTION) RULES, 1986 (THE “EP RULES”) AND ENVIRONMENTAL IMPACT ASSESSMENT NOTIFICATION, 2006 (“EIA NOTIFICATION”)

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of environmental pollutants. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous

laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, inter alia, the standards for emission or discharge of environmental pollutants and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

NATIONAL ENVIRONMENTAL POLICY, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981 (THE “AIR ACT”) AND AIR (PREVENTION AND CONTROL OF POLLUTION) RULES, 1982 (“AIR RULES”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialized piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 (THE “WATER ACT”) AND WATER (PREVENTION AND CONTROL OF POLLUTION) RULES, 1975 (“WATER RULES”)

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2024 (“**Amendment Rules**”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

E-WASTE MANAGEMENT RULES, 2022 (THE “E-WASTE RULES”)

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges.

PLASTIC WASTE MANAGEMENT RULES, 2016 (THE “PLASTIC WASTE MANAGEMENT RULES”)

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

THE BATTERY WASTE MANAGEMENT RULES, 2022 (“BATTERY RULES”)

The Battery Rules are framed under the Environment Protection Act, 1986 and apply to every producer, dealer, consumer, entities involved in collection, segregation, transportation, refurbishment and recycling of waste battery. The Battery Rules prescribe the responsibilities and functions of a producer, consumer, entity involved in collection, segregation, and

treatment, refurbisher, and recycler of the batteries as well as lay down the provisions for imposition of environmental compensation. The Battery Rules cover all types of batteries regardless of chemistry, shape, volume, weight, material composition and use (viz. electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries), except those used in protection of essential security interests including those intended specifically for military purposes and equipment designed to be sent into space.

KEY LABOUR – RELATED REGULATION

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970 (“CLRA”)

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment - related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee’s Compensation Act, 1923.
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees’ State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
- The Apprentices Act, 1961.
- The Right of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

- (i) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notifications dated December 18, 2020 and November 21, 2025, 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; and
- (ii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes certain existing legislations, including the Contract Labour (Regulation and Abolition) Act, 1970. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments, and has come into effect on November 21, 2025; and
- (iii) 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. Further, through its notification dated November 21, 2025, certain other provisions of this code have been brought into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It subsumes 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; and
- (iv) The Industrial Relations Code (Amendment) Act, 2026, passed in February 2026 with retrospective effect from November 21, 2025, formally replacing the three labour laws—the Trade Unions Act, 1926, the Industrial

Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947. The amendment streamlines the transition by ensuring legal continuity for existing tribunals, administrative processes, and collective bargaining frameworks. The Industrial Relations Code, 2020 had received the assent of the President of India on September 28, 2020.

THE SHOP AND ESTABLISHMENT ACT, 1971

Under the provisions of local shops and establishments Act applicable in the states in India where our establishments are set up and business operations exists such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

KEY PROPERTY – RELATED REGULATION

TRANSFER OF PROPERTY ACT, 1882

The Transfer of Property Act, 1882 (the “**T.P. Act**”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

INDIAN STAMP ACT, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “**Act**”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

REGISTRATION ACT, 1908

The Registration Act, 1908 (“**Registration Act**”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

INDIAN EASEMENTS ACT, 1882 (“EASEMENT ACT”)

The Easement Act governs easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. In terms of the provisions of the Easement Act, an owner or occupier enjoys the right to enjoyment without disturbance by any other person. An easement is a right which the owner or occupier of certain land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, another land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked, and grounds for the same may be provided in the license agreement entered between the licensee and the licensor.

LIMITATION ACT, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act 1963, period of limitation ‘means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period ‘means the period of limitation computed in accordance with the provisions of this Act.

KEY INTELLECTUAL PROPERTY – RELATED REGULATION

TRADEMARKS ACT, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

STATE LEGISLATIONS

HARYANA GOODS AND SERVICES TAX ACT, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

PUNJAB SHOPS AND COMMERCIAL ESTABLISHMENTS ACT, 1958

The provisions of Punjab Shops and Establishments Act, 1958 as applicable to the State of Haryana are applicable to our offices in Haryana and, where the head office of our Company is located. The Act regulates the working and employment conditions of the workers employed in shops and establishments and provides for fixation of working hours, leave, termination of service, and other rights and obligations of the employers and employees.

OTHER APPLICABLE LEGISLATIONS

NEGOTIABLE INSTRUMENTS ACT, 1881 (“NI ACT”)

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.

THE COMPANIES ACT, 2013

The Companies Act, 2013 deals with 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 provisions of this act shall also apply to banking companies; companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

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.

MUNICIPALITY LAWS PURSUANT TO THE CONSTITUTION (SEVENTY-FOURTH AMENDMENT) ACT, 1992

The respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

FIRE PREVENTION LAWS

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance. In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

APPROVALS FROM LOCAL AUTHORITIES

Setting up of an establishment entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

INFORMATION TECHNOLOGY ACT, 2000 (THE “IT ACT”)

The IT Act seeks 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 with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

DIGITAL PERSONAL DATA PROTECTION ACT, 2023 (THE “DPDP ACT”) AND DIGITAL PERSONAL DATA PROTECTION RULES, 2025 (THE “DPDP RULES”)

The DPDP Act together with the DPDP Rules establishes the statutory framework governing the processing of digital personal data in India. The DPDP Act provides for notice-and-consent requirements, purpose and storage limitation, data-minimisation, duties of data fiduciaries and data processors, children’s data safeguards, data-breach notification to the Data Protection Board, and enhanced obligations for Significant Data Fiduciaries. The DPDP Rules operationalise compliance standards relating to consent management, data-retention practices, security safeguards, grievance timelines, and cross-border transfers. Compliance with this regime is relevant for entities engaged in collecting or processing personal data of customers, employees, vendors or users through digital platforms, applications or service interfaces, and requires implementation of appropriate consent, rights-handling, security, and retention measures across data processing activities.

CONSUMER PROTECTION ACT, 2019 (“CONSUMER ACT”) AND THE RULES MADE THEREUNDER

The Consumer Protection Act, 2019 has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

CONSUMER PROTECTION (E-COMMERCE) RULES, 2020

The Consumer Protection (E-Commerce) Rules, 2020 (“**E-commerce Rules**”) have been notified under the Consumer Protection Act, 2019 and apply to all goods and services sold over digital or electronic networks. The Rules impose obligations on e-commerce entities and marketplaces in relation to consumer grievance redressal, transparency, product liability, and fair-trade practices.

THE BHARATIYA NYAYA SANHITA, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

THE BHARATIYA NAGARIK SURAKSHA SANHITA, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

THE BHARATIYA SAKSHYA ADHINIYAM, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY AND BACKGROUND OF THE COMPANY

Our Company was incorporated as a private limited Company in the name of ‘Cellcronic Technologies Private Limited’, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 06, 2019 issued by the Registrar of Companies, Central Registration Centre. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on February 11, 2025 and approved by our Shareholders in an Extraordinary General Meeting held on February 13, 2025. Consequently, the name of our Company was changed to ‘Cellcronic Technologies Limited’ and a fresh Certificate of Incorporation dated March 19, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U51900HR2019PLC080744.

The first subscribers to the Memorandum and Articles of Association of our Company are Ravinder Mandhan and Deepak Kumar, each of whom subscribed for 50,000 equity shares of ₹10/- in the Company.

For further details of our Promoters, please refer to the chapter titled, “Promoters / principal Shareholders” beginning on page no. 183 of this Draft Prospectus.

As on the date of this Draft Prospectus, our Company has seven (7) Shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, etc please refer the sections entitled “Industry Overview”, “Business Overview”, “Management”, “Basis for Offer Price” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page no. 110, 133, 165, 97 and 224 respectively of this Draft Prospectus.

Particulars	Date of Event
Date of Incorporation of the Company	June 06, 2019
Date of Commencement of Business	January 29, 2021
Date of Conversion of Private Limited Company to Public Limited Company	March 19, 2025

CHANGE IN REGISTERED OFFICE OF OUR COMPANY

The Registered Office of our Company at the time of incorporation was situated at Shop No. 01, Daniyalpur Chowk VPO Budhakhera, Kunjpura Road, Karnal – 132 001, Haryana, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Date of Change	Details of Change		Reason(s) for Change
	From	To	
September 05, 2025	Shop No. 01, Daniyalpur Chowk VPO Budhakhera, Kunjpura Road, Karnal – 132001, Haryana, India	Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal - 132023, Haryana, India	Due to shifting of the Company to own premises.

Note:

The Company has rectified the address of the Registered Office of the Company from “Shop Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal - 132023, Haryana, India” to “Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal - 132023, Haryana, India” by adding the word, “No. 1” to “Shop” which was missed out earlier due to a clerical error, vide Board Resolution dated November 06, 2025 and subsequently filed e-Form INC 22 in respect of the same.

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

The main objects of our Company as stated in our Clause III (A) of Memorandum of Association of our company are as follows:

1. To carry on business air conditioner, water geezer, inverter, battery, fan ceiling, coolers, solar or panal lithium collers etc.
2. To design, invent, assemble, manufacture, buy, sell, lease, import, export, conduct research, impart training, develop, maintain, repair, hire, let on hire, alter, design, distribute, provide electronics items.

3. To design, invent, assemble, manufacture, buy, sell, lease, import, export, maintain, repair, distribute, provide services including deal in all types of electronic products.
4. To carry on the business as importer, exporter, buyers, lessers, and sellers of and dealers in all types of electronic items etc.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following amendments have been made to the Memorandum of Association of our Company since its incorporation:

Date of Change/ Shareholders' Resolution	Nature of Amendments	Type of Meeting
February 13, 2025	Conversion of Private Company into Public Company Our Company was converted into a public limited company and consequently the name of our Company was changed to 'Cellcronic Technologies Limited'. Accordingly, Clause I of the MoA was amended to reflect the name of our Company, post its conversion.	Extra-Ordinary General Meeting
June 16, 2025	Increase in Authorised Share Capital Clause V of the MoA was amended to reflect an increase in the authorised Share Capital of the Company from Rs 10,00,000/- (Rupees Ten Lakh Only) divided into 100,000 (One lakh Only) equity shares of Rs 10/- (Rupees Ten only) each to Rs.12,00,00,000/- (Rupee Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lakh only) equity shares of Rs. 10/- (Rupee Ten Only) each.	Extra-Ordinary General Meeting
July 04, 2025	Alteration in Objects Clause III (B) of the Memorandum of Association of the Company was amended to include a new sub-clause 31 after existing sub-clause 30: <i>31. To borrow money from banks, financial institutions or any other person whether with or without security and such terms and in such manner as the Company may think fit and for the said purpose to execute all such documents as may be required to encumber or charge (hypothecation, pledge, mortgage) deal with any properties of the Company.</i>	Extra-Ordinary General Meeting

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2019	Incorporation of the Company
2025	Conversion of the Company from Private Limited Company to a Public Limited Company

KEY AWARDS, ACCREDITATIONS OR RECOGNITIONS

NIL

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION, LOCATION OF PROJECTS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "Business Overview" on page no. 133 of this Draft Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company does not have any Financial or Strategic Partners as on the date of this Draft Prospectus.

TIME AND COST OVERRUN IN SETTING UP PROJECTS

Except for the ordinary course of business, there have been no time and cost overruns due to reasons attributable to our Company in setting up projects by our Company since its incorporation.

DEFAULTS OR RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As of date of this Draft Prospectus, there are no defaults or rescheduling or restructuring of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

DETAILS REGARDING MATERIAL ACQUISITION OR DIVESTMENTS OF BUSINESS, UNDERTAKINGS, MERGERS, AMALGAMATION

There has been no instance of material acquisitions or divestments of business or undertakings, mergers or amalgamation etc. since incorporation.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have a Holding Company.

OUR SUBSIDIARY, ASSOCIATE OR JOINT VENTURE

As on the date of this Draft Prospectus, our Company does not have any Subsidiary, Associate or Joint Venture.

DETAILS OF SHAREHOLDERS AND OTHER AGREEMENTS

Apart from those entered into in the ordinary course of business carried on or intended to be carried on by us, our company has not entered into any agreements with the shareholders, or with any 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 the Company or impose any restriction or create any liability upon the Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

As on the date of this Draft Prospectus, there are no agreements entered into except in the ordinary course of business by any Key Managerial Personnel or Senior Management or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Except as disclosed below and in the chapters titled “*Business Overview*” and “*Restated Financial Information*” on page no. 133 and 189 respectively, there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ shareholders or which may have a bearing on the investment decision;

GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE

Except as stated in “*Financial Indebtedness*” on page no. 244 of this Draft Prospectus, our Promoters have not given any guarantees to third parties, offering their shares in the proposed Offer for Sale.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Prospectus.

Except as disclosed in “*Financial Statements*” beginning on page no. 189, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in “*Financial Statements*” beginning on page no. 189, there are no conflicts of interest between the

lessor of the immovable properties, (crucial for operations of the company) and our Company.

EXISTENCE OF ANY SPECIAL RIGHTS TO SHAREHOLDERS

None of the Shareholders are entitled to any special rights including but not limited to right to nominate a nominee director on the board of the Company. Further, subsequent to the listing of Equity Shares of the Company on the Stock Exchange, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of the Company by way of a special resolution passed in a general meeting of the Company held post listing of Equity Shares.

The Company confirms that, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders.

The Company further confirms that as per the Articles of Association ('AoA') of the Company as amended from time to time, there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Prospectus and our Articles of Association are in consonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS

As on the date of this Draft Prospectus, there are no agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

NON-COMPETE AGREEMENT

The Company has entered into a non-compete agreement dated December 02, 2025 with one of its group Companies, Sunfleece Power Private Limited, which is engaged in similar line of business as of the Company. Pursuant to the aforesaid Non-Compete Agreement, the parties to the Non-Compete Agreement, have mutually decided to avoid overlap and commercial conflict, whether actual, perceived or potential, and, the restricting parties shall not undertake any business activity/(ies), which directly or indirectly, in any manner whatsoever, competes with those undertaken by our Company.

CHANGES IN THE ACCOUNTING POLICIES IN LAST THREE (3) YEARS

For information on the accounting policies, please refer to the Section titled "*Financial Statements*" beginning on page no. 189 of this Draft Prospectus.

LOCK OUTS AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company.

INJUNCTION OR RESTRAINING ORDERS

There are no injunctions/ restraining orders that have been passed against the Company.

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company, please refer section "*Capital Structure*" on page no. 71 of this Draft Prospectus.

OTHER CONFIRMATIONS

There are no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

We confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Except as disclosed in “*Financial Statements - Restated Financial Information – Note 30 - Related Party Disclosures*” on page no. 216, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in “*Financial Statements - Restated Financial Information – Note 30 - Related Party Disclosures*” on page no. 216, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

MANAGEMENT

BOARD OF DIRECTORS

The Articles of Association require that our Board of Directors shall comprise of not less than three Directors and not more than Fifteen Directors. As on the date of filing, this Draft Prospectus, we have six (6) Directors on our Board, out of which 3 (three) are Executive Directors, including 1 (one) Managing Director and 1 (one) Whole-Time Director. There are 3 (three) Independent Directors in our Board. Two (2) of our Board members are women Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Companies Act, 2013, in relation to the composition of our Board and the constitution of committees of the Board of Directors thereof.

The following table sets forth the details of our Board as on the date of this Draft Prospectus:

RAVINDER MANDHAN

DIN	08473256
Date of Birth	December 21, 1987
Age	38 years
Designation	Managing Director
Status	Executive Director
Address	Village Dabkoli Kalan, Dabkauli Kalan (51), Karnal - 132054, Haryana, India
Qualification	Bachelor of Technology (Electronics and Communication Engineering) & Master of Business Administration
Experience	10 years
Occupation	Business
Nationality	Indian
Current Term	For a period of five years w.e.f. September 18, 2025 up to September 17, 2030. Liable to retire by rotation.
Period of Directorship	Since June 6, 2019
Other Directorships	NIL

DEEPAK KUMAR

DIN	07223013
Date of Birth	October 18, 1990
Age	35 years
Designation	Whole-Time Director
Status	Executive Director
Address	Village Dabkoli Kalan, Dabkauli Kalan (51), Karnal - 132054, Haryana, India
Qualification	Bachelor of Computer Applications
Experience	6 years
Occupation	Business
Nationality	Indian
Current Term	For a period of five years w.e.f. September 18, 2025 up to September 17, 2030. Liable to retire by rotation.
Period of Directorship	Since June 6, 2019
Other Directorships	NIL

ANJALI SHEORAN

DIN	10441004
Date of Birth	July 08, 1991
Age	34 years
Designation	Executive Director
Status	Executive Director
Address	Village Dabkoli Kalan, Dabkauli Kalan (51), Karnal - 132054, Haryana, India
Qualification	Bachelor of Science
Experience	2 years
Occupation	Business
Nationality	Indian

Current Term	For a period of five years w.e.f. September 30, 2025 up to September 29, 2030. Liable to retire by rotation.
Period of Directorship	Since November 22, 2024
Other Directorships	Sunflex Power Private Limited (Formerly Sunflex Immigration Private Limited)

RENU KAUR

DIN	10080402
Date of Birth	February 10, 1992
Age	34 years
Designation	Independent Director
Status	Non-Executive Director
Address	House No. 65, Raj Avenue, Kale Ghanpur, Amritsar - 143105, Punjab, India
Qualification	Company Secretary and Bachelor of Commerce (Hons.)
Experience	6 years
Occupation	Service
Nationality	Indian
Current Term	For a period of five years w.e.f. June 13, 2025 up to June 12, 2030. Not Liable to retire by rotation.
Period of Directorship	Since June 13, 2025
Other Directorships	Indian Companies i) Jalandhar Leather (India) Limited ii) Blue Pearl Agriventures Limited iii) Krishna Ventures Limited iv) Aar Shyam India Investment Company Limited v) Corporate Merchant Bankers Limited vi) Faalcon Concepts Limited Foreign Companies NIL

ANKUR SHARMA

DIN	10260305
Date of Birth	October 17, 1993
Age	32 years
Designation	Independent Director
Status	Non-Executive Director
Address	136 A, Murali Vihar Colony, Shahaganj, Kiraoli, Agra - 282010, Uttar Pradesh, India
Qualification	Company Secretary, Bachelor of Law & Bachelor of Commerce
Experience	10 years
Occupation	Professional
Nationality	Indian
Current Term	For a period of five years w.e.f. June 13, 2025 up to June 12, 2030. Not Liable to retire by rotation.
Period of Directorship	Since June 13, 2025
Other Directorships	Indian Companies i) Faalcon Concepts Limited ii) Keto Motors Limited Foreign Companies NIL

VINOD KUMAR

DIN	11140279
Date of Birth	August 16, 1989
Age	36 years
Designation	Independent Director
Status	Non-Executive Director
Address	42A Julani Khera, Chaushala, Kaithal, Haryana - 136117, India
Qualification	Company Secretary & Bachelor of Commerce
Experience	4 years

Occupation	Service
Nationality	Indian
Current Term	For a period of five years w.e.f. June 13, 2025 up to June 12, 2030. Not Liable to retire by rotation.
Period of Directorship	Since June 13, 2025
Other Directorships	NIL

BRIEF PROFILES OF OUR DIRECTORS

RAVINDER MANDHAN

Ravinder Mandhan, aged 38 years, is the Managing Director of our Company. He holds a Bachelor's Degree in Technology (Electronics and Communications Engineering) from Kurukshetra University and a Master's degree in Business Administration from Punjab Technical University. He has an experience of 10 years in the field of engineering, telecommunication and renewable energy sector. He has been associated with our Company as a Director, since its incorporation on June 06, 2019. Prior to this, he worked with Ericsson India Global Services Private Limited as an Engineer – 1st Level Assurance with effect from November 28, 2011 till November 01, 2013 and subsequently operated his proprietorship firm, Suntech Power from 2017 to 2019 where he was engaged in dealership and operations related to hybrid inverter products. In Cellcron Technologies Limited, he is responsible for overseeing all import-related operations. He also looks after the procurement, shipments, product specification, technical activities of the Company's business.

DEEPAK KUMAR

Deepak Kumar, aged 35 years, is the Whole-Time Director of our Company. He holds a Bachelor's Degree in Computer Applications from Punjab Technical University. He holds an experience of over 6 years in renewable energy and hybrid inverter sector. He has been associated with our Company as the Director since its incorporation on June 06, 2019. In Cellcron Technologies Limited, he is responsible for management of all the activities pertaining to sales and ensuring smooth with clients. He is responsible for overseeing sales activities, payment and receivable processes, maintaining records, and ensuring timely collections.

ANJALI SHEORAN

Anjali Sheoran, aged 34 years, is one of the Executive Directors of our Company. She holds a Bachelor's Degree in Science from Kurukshetra University. She has 2 years of experience in digital marketing. She was appointed as a Director in our Company w.e.f. November 22, 2024. Prior to this, she was appointed as the Director of Sunfleex Power Private Limited since December 27, 2023. In Cellcron Technologies Limited, she is responsible for marketing strategies of the products of our Company. She focuses on creating effective marketing strategies, promoting products across various channels, and strengthening the company's brand presence.

RENU KAUR

Renu Kaur, aged 34 years, is one of the Independent Directors of our Company. She is an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor's Degree in Commerce from Devi Ahilya Vishwavidyalaya, Indore. She has an experience of 6 years in corporate governance, legal compliance and regulatory affairs. She has been appointed as an Independent Director in our Company w.e.f. June 13, 2025. Presently, she is associated with OCM Private Limited as the Company Secretary since December 18, 2024. Prior to this, she was associated with ANG Lifesciences India Limited as the Company Secretary & Compliance Officer from August 31, 2020 till December 07, 2024.

ANKUR SHARMA

Ankur Sharma, aged 32 years, is one of the Independent Directors of our Company. He is an Associate Member of Institute of Company Secretaries of India and a Practising Company Secretary since 2020. He holds a Bachelor's Degree in Commerce from Dr. Bhimrao Ambedkar University, Agra and a Bachelor's Degree in Law from Dr. Bhimrao Ambedkar University, Agra. He has an overall experience of 10 years in compliance under various corporate laws, SEBI matters, NCLT matters and other compliance and consultancy services. He has been appointed as an Independent Director in our Company w.e.f. June 13, 2025. Presently, he is the Proprietor of Ankur & Associates since 2020. Prior to this, he had worked with P.K Sharma & Associates, a Practising Company Secretary & Insolvency Professional Firm based in Agra from June 15, 2015 till November 30, 2019 as a semi-qualified Company Secretary.

VINOD KUMAR

Vinod Kumar, aged 36 years, is one of the Independent Directors of our Company. He is an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor's Degree in Commerce from Kurukshetra University. He has an experience of 4 years in Compliance and Secretarial work. He has been appointed as an Independent Director in our Company w.e.f. June 13, 2025. Presently, he is associated with Faalcon Concepts Limited as the Company Secretary since May 26, 2023. Prior to this, he was associated with ECRA India Private Limited as the Senior Assistant – Compliance & Secretarial from July 04, 2022 till February 28, 2023 and as Corporate Compliance Executive in Compliance Factory Private Limited from August 07, 2018 till April 30, 2019.

Details of Directorship in Companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel, and Senior Management

Except as disclosed in this Draft Prospectus, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Director/ KMP/ SMP	Relationship with Director/KMP/ SMP	Relation
Ravinder Mandhan (Managing Director)	Anjali Sheoran (Executive Director)	Spouse
Anjali Sheoran (Executive Director)	Ravinder Mandhan (Managing Director)	Spouse

Arrangement or understanding with major Shareholders, Customers, Suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

BORROWING POWERS

In accordance with our Articles of Association and the applicable provisions of the Companies Act 2013, and pursuant to a resolution passed by the Board of Directors in their meeting held on July 03, 2025, and approved by the Shareholders in their meeting held on July 04, 2025, our Company is authorised to borrow money, as and when required from including without limitation, any Bank and/or other Financial Institution and/or foreign lender and /or any Body Corporate/ Entity/ Entities/ and/or Authority/Authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 50 crores (Rupees Fifty Crores only) in aggregate taken at any time, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the Paid-Up Share Capital of the Company and its Free Reserves.

Terms of Employment of our Managing Director, Whole-Time Director & Executive Director

The Board of Directors adopted the terms of employment of our Managing Director, Whole-Time Director and Executive Director in their meeting held on September 18, 2025, which was duly approved by the Shareholders of our Company in the Extra Ordinary Meeting held on September 19, 2025. Accordingly, our Company has entered into Agreements with the Managing Director, Whole-Time Director and the Executive Director on November 06, 2025 for their appointment and fixation of remuneration. Further, the provisions with respect to the remuneration to the MD, WTD and the ED and the tenure of the ED were amended by the Board in their meeting held on January 05, 2026, which was approved by the Shareholders of our Company on January 07, 2026. Accordingly, Addenda to the original Agreements have been executed on January 17, 2026 between the Company and the MD, WTD and ED.

Ravinder Mandhan, Managing Director

Ravinder Mandhan is the Managing Director of our Company and has been associated with the Company as a Director since its incorporation on June 06, 2019. Pursuant to a resolution passed by the Board of Directors in their meeting held on September 18, 2025 and approved by the Shareholders in the Extra Ordinary General Meeting held on September 19, 2025, Ravinder Mandhan, was appointed as the Managing Director of our Company for a period of (5) five years with effect from September 18, 2025. The terms and conditions of his appointment including the remuneration payable to him, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013, the Articles of Association of the Company and based on the recommendation of the Audit Committee and the Nomination and Remuneration Committee with effect from September 18, 2025. The terms of remuneration of our Managing Director for the three years with effect from September 18, 2025 have been summarised below.

Basic Salary	Monthly Fixed Salary of ₹ 2,50,000/- per month for the first three years w.e.f. September 18, 2025 which may be revised after 2 years, subject to the approval of the Shareholders of the Company.
Perquisites	The Managing Director is also entitled to the following perquisites and allowances: (i) Commission/performance linked incentive: Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board. (ii) Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be added by the Board of Directors of the Company from time to time. (iii) Earned Leave: As per the rules of the Company (iv) Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company. (v) Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Other Benefits & Perquisites a) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act b) Free use of company's car for company's work as well as for personal purposes along with driver. c) Telephone, mobile and other communication facilities at Company's cost. d) Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant e) Actual leave travel expenses, as per the rules of the Company, to any place in India and return there from once a year in respect of himself and family. f) Contribution to Provident Fund and Gratuity as per the Rules of the Company. g) Leave and encashment of unavailed leave as per the Rules of the Company. h) Personal accident insurance policy in accordance with the scheme applicable as per the Company's Policy. i) Gratuity - As per the rules of the Company. j) Club Fees: payable subject to maximum of two clubs. k) Any other allowances: As per the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Managing Director.
Minimum Remuneration	Where in any financial year during the first 3 years of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013. The remuneration for the next 2 years of the tenure shall be as per the limits prescribed as per the provisions Section 197 and 198 of the Companies Act, 2013 and other applicable provisions and the same may be revised as per Schedule V to the Companies Act, 2013, subject to the approval of the Shareholders of the Company.

Deepak Kumar, Whole-time Director

Deepak Kumar is the Whole-Time Director of our Company and has been associated with the Company as a Director since its incorporation on June 06, 2019. Pursuant to a resolution passed by the Board of Directors in their meeting held on September 18, 2025 and approved by the Shareholders in the Extra Ordinary General Meeting held on September 19, 2025, Deepak Kumar was appointed as the Whole-Time Director of our Company for a period of (5) five years with effect from September 18, 2025. The terms and conditions of his appointment including the remuneration payable to him, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013, the Articles of Association of the Company and based on the recommendation of the Audit Committee and the Nomination and Remuneration Committee with effect from September 18, 2025. The terms of remuneration of our Whole-Time Director for the three years with effect from September 18, 2025 have been summarised below.

Basic Salary	Monthly Fixed Salary of ₹ 2,50,000/- per month for the first three years w.e.f. September 18, 2025 which may be revised after 2 years, subject to the approval of the shareholders of the Company.
Perquisites	The Whole-time Director is also entitled to the following perquisites and allowances: (i) Commission/performance linked incentive: Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board. (ii) Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be added by the Board of Directors of the Company from time to time. (iii) Earned Leave: As per the rules of the Company (iv) Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company. (v) Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Other Benefits & Perquisites a) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act b) Free use of the company's car for company's work as well as for personal purposes along with the driver. c) Telephone, mobile and other communication facilities at Company's cost. d) Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant e) Actual leave travel expenses, as per the rules of the Company, to any place in India and return there from once a year in respect of himself and family. f) Contribution to Provident Fund and Gratuity as per the Rules of the Company. g) Leave and encashment of unavailed leave as per the Rules of the Company. h) Personal accident insurance policy in accordance with the scheme applicable as per the Company's Policy. i) Gratuity - As per the rules of the Company. j) Club Fees: payable subject to maximum of two clubs. k) Any other allowances: As per the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Whole-Time Director.
Minimum Remuneration	Where in any financial year during the first 3 years of the tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013. The remuneration for the next 2 years of the tenure shall be as per the limits prescribed as per the provisions Section 197 and 198 of the Companies Act, 2013 and other applicable provisions and the same may be revised as per Schedule V to the Companies Act, 2013, subject to the approval of the Shareholders of the Company.

Anjali Sheoran, Executive Director

Anjali Sheoran is one of the Executive Directors of the Company and is associated with the Company as a Director since November 22, 2024. Pursuant to a resolution passed by the Board of Directors in their meeting held on November 22, 2024 and approved by the Shareholders in the AGM held on September 30, 2025, Anjali Sheoran was appointed as the Executive Director of our Company for a period of (5) five years with effect from September 30, 2025. The terms and conditions of her appointment including the remuneration payable to him, including her salary, allowances and perquisites were approved in accordance with the provisions of Sections 196, 197 and 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013, the Articles of Association of the Company and based on the recommendation of the Audit Committee and the Nomination and Remuneration Committee with effect from September 30, 2025. The terms of remuneration of our Executive Director for the three years with effect from September 30, 2025 have been summarised below.

Basic Salary	Monthly Fixed Salary Rs. 1,00,000/- per month for the first three years w.e.f. September 30, 2025 which may be revised after 2 years, subject to the approval of the Shareholders of the Company.
Benefits and Perquisites	In addition to the salary received, the Whole-time Director is entitled to the following perquisites and allowances: (i) Commission/performance linked incentive: Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board. (ii) Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be added by the Board of Directors of the Company from time to time. (iii) Earned Leave: As per the rules of the Company (iv) Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company. (v) Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company Other Benefits & Perquisites a. Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act b. Free use of company's car for company's work as well as for personal purposes along with driver. c. Telephone, mobile and other communication facilities at Company's cost. d. Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant e. Actual leave travel expenses, as per the rules of the Company, to any place in India and return there from once a year in respect of himself and family. f. Contribution to Provident Fund and Gratuity as per the Rules of the Company. g. Leave and encashment of unavailed leave as per the Rules of the Company. h. Personal accident insurance policy in accordance with the scheme applicable as per the Company's Policy. i. Gratuity - As per the rules of the Company. j. Club Fees: payable subject to maximum of two clubs. k. Any other allowances: As per the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Whole-Time Director.
Minimum Remuneration	Where in any financial year during the first 3 years of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013. The remuneration for the next 2 years of the tenure shall be as per the limits prescribed as per the provisions Section 197 and 198 of the Companies Act, 2013 and other applicable provisions and the same may be revised as per Schedule V to the Companies Act, 2013, subject to the approval of the Shareholders of the Company.

Sitting Fees and Commission to Non-Executive Directors and Independent Directors

Pursuant to resolutions passed by our Board of Directors in their meeting held on September 04, 2025, our Non-Executive,

including our Independent Directors are entitled to receive sitting fees of ₹1,20,000/- per financial year for attending meetings of our Board and the committees constituted of the Board respectively, which shall also include expenses incurred for attending meetings, including travel, accommodation and other out-of-pocket expenses.

Payments or Benefits to our Directors

Managing Director/ Whole-Time Director/ Executive Director

The table below* sets forth, the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director:

(Rs. in Lacs)

Executive Directors	Remuneration	Perquisites	Total Compensation
For Nine-Month Period ended December 31, 2025			
Ravinder Mandhan	14.02	NIL	14.02
Deepak Kumar	13.85	NIL	13.85
Anjali Sheoran	6.17	NIL	6.17
For F.Y. 2024-25			
Ravinder Mandhan	12.00	0.88	12.88
Deepak Kumar	12.00	0.88	12.88
Anjali Sheoran	NIL	NIL	NIL
For F.Y. 2023-24			
Ravinder Mandhan	12.00	NIL	12.00
Deepak Kumar	12.00	NIL	12.00
Anjali Sheoran	NIL	NIL	NIL
For F.Y. 2022-23			
Ravinder Mandhan	4.80	NIL	4.80
Deepak Kumar	4.80	NIL	4.80
Anjali Sheoran	NIL	NIL	NIL

*As certified by the Statutory Auditors of our Company, M/s. G K Sureka & Co., Chartered Accountants vide their certificate dated May 25, 2026.

Non-Executive Directors

All the Independent Directors were appointed in the Financial Year 2025-26, therefore, they were not eligible for payment of Sitting Fees by our Company in Fiscal 2025. As on December 31, 2025, our Independent Directors received Sitting Fees as follows:

(Rs. In lakhs)

Sl. No.	Non-Executive Directors	Sitting Fees
1.	Renu Kaur	0.36
2.	Ankur Sharma	0.36
3.	Vinod Kumar	0.36

Remuneration Paid or Payable to our Directors from our Subsidiaries

As on date of this Draft Prospectus, our Company does not have any Subsidiary.

Contingent and Deferred Compensation Payable to the Directors

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or Profit-Sharing Plan for our Directors

Except as disclosed in the “Terms of Employment of our Managing Director, Whole-Time Director and Executive Director” on page no. 168, our Company does not have any performance linked bonus or a profit-sharing plan for our directors as on the date of this Draft Prospectus,

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed below, as on the date of this Draft Prospectus, none of our Directors hold any Equity Shares in our Company:

Directors	No. of Equity Shares of Face Value of ₹ 10 each	Percentage of the Pre-Offer Paid Up Share Capital (%)	Percentage of the Post-Offer Paid Up Share Capital (%)*
Ravinder Mandhan	23,49,906	50.00	[•]
Deepak Kumar	23,49,859	50.00	[•]
Anjali Sheoran	47	Negligible	[•]
Total	46,99,812	100.00	[•]

Shareholding of Directors in our Subsidiaries

As on the date of this Draft Prospectus, our Company does not have any Subsidiary.

Appointment of Relatives of our Directors to any Office or Place of Profit

Except as stated below, none of the relatives of our directors hold any office or place of profit in our Company.

Sl. No.	Relatives of Directors	Designation in our Company	Relationship with our Directors
1.	Anjali Sheoran	Executive Director	Spouse of Ravinder Mandhan
2.	Ravindar Mandhan	Managing Director	Spouse of Anjali Sheoran
3.	Anju Rani	Marketing Manager	Spouse of Deepak Kumar

For other details, please refer to Note no. 30 - Related Party Transactions of Restated Financial Statements on page no. 216 of this Draft Prospectus.

Interests of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and commission, if any, paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them.

Our Directors shall be deemed be interested to extent of to the remuneration paid or payable to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company.

For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the chapter titled “Restated Financial Information” on page no. 189 of this Draft Prospectus.

Except as disclosed in “Restated Financial Information” and “Financial Indebtedness” on page no. 189 and 244, respectively in this Draft Prospectus, our Directors and their relatives;

- (i) have not extended any personal guarantees;
- (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company;
- (iii) are not co-borrowers in certain loans availed by our Company; and
- (iv) have not advanced unsecured loans to our Company.

As of the date of this Draft Prospectus, one of our Directors and Promoters is interested in a Group Company as it is a distributor of our products and a Promoter Group Company. Anjali Sheoran, our Promoter and Executive Director is one of the Directors of Sunfleex Power Private Limited (formerly Sunfleex Immigration Private Limited), our Group Company and a member of the Promoter Group. Though Though there is no business risk from our distributor as on date, however, in order to avoid any conflict of business interest, we have entered into a non-compete agreement with the aforementioned entity dated December 02, 2025. Pursuant to the Non-Compete Agreement, the parties to the Non-Compete Agreement, have mutually decided to avoid overlap and commercial conflict, whether actual, perceived or potential, pursuant to which, the Restricting Parties shall not undertake any business activities which directly or indirectly in any manner whatsoever, competes with our Company.

Except as disclosed above, none of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or partnership firm in which they are partners as declared in their respective capacity.

Our Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or held by the entities in which they are associated as partners, promoter, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners,

trustees and promoter, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any, held by them.

As on the date of this Draft Prospectus, none of our Directors have availed loans from our Company. However, the Company has availed unsecured loans/ advances from our Directors, who are also Promoters of our Company in compliance with the provisions of the Companies Act, 2013.

Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, as on the date of this Draft Prospectus, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

As on the date of this Draft Prospectus, none of our Directors has been declared a Fugitive Economic Offenders.

Changes to our Board in the last Three Years

Except as mentioned below, there have been no changes in our directors in the last three years:

Sl. No.	Directors	Date of Appointment / Change in Designation / Cessation	Nature of Change	Designation (at the time of Appointment / Change in Designation / Cessation)	Reason
1.	Ravinder Mandhan	September 18, 2025	Change in Designation	Managing Director	To ensure better Corporate Governance
2.	Deepak Kumar	September 18, 2025	Change in Designation	Whole-Time Director	
3.	Anjali Sheoran	September 30, 2025	Change in Designation	Regularised as Director (Executive)	
		November 22, 2024	Appointment	Additional Director (Executive)	
4.	Renu Kaur	June 16, 2025	Change in Designation	Regularised as Director (Non-Executive - Independent)	
		June 13, 2025	Appointment	Additional Director (Non-Executive - Independent)	
5.	Ankur Sharma	June 16, 2025	Change in Designation	Regularised as Director (Non-Executive - Independent)	
		June 13, 2025	Appointment	Additional Director (Non-Executive - Independent)	
6.	Vinod Kumar	June 16, 2025	Change in Designation	Regularised as Director (Non-Executive - Independent)	
		June 13, 2025	Appointment	Additional Director (Non-Executive Independent)	

CORPORATE GOVERNANCE

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

COMMITTEES OF OUR BOARD

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

- (a) Audit Committee;

- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee, originally constituted on September 13, 2025, was re-constituted vide a Board Resolution dated on November 06, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constituted of the Audit Committee is as follows:

Director	Designation in the Committee	Nature of Directorship
Ankur Sharma	Chairperson	Independent Director
Vinod Kumar	Member	Independent Director
Ravinder Mandhan	Member	Managing Director

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated November 06, 2025, is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 11. scrutiny of inter-corporate loans and investments;
 12. valuation of undertakings or assets of the Company, wherever it is necessary;
 13. evaluation of internal financial controls and risk management systems;
 14. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. 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;
 16. discussion with internal auditors of any significant findings and follow up there on;
 17. 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;
 18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
 21. reviewing the functioning of the whistle blower mechanism;
 22. monitoring the end use of funds raised through public offers and related matters;
 23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
 26. carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
 27. consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
 28. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
 29. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
 30. Approve all related party transactions and subsequent material modifications

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor;
- e) Statement of deviations in terms of the SEBI Listing Regulations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- f) review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of the Company shall act as secretary to the Audit Committee.

The Audit Committee shall meet at least four times a year with maximum under interval of 120 days between two consecutive meetings. The quorum for a meeting of the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors present.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee, originally constituted on September 13, 2025, was re-constituted vide a Board Resolution dated on November 06, 2025. It is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constituted of the Nomination and Remuneration Committee is as follows:

Directors	Designation in the Committee	Nature of Directorship
Ankur Sharma	Chairperson	Independent Director
Vinod Kumar	Member	Independent Director
Renu Kaur	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated November 06, 2025, is in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding 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. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The quorum for a meeting of the Nomination and Remuneration Committee shall either be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director present.

The Nomination and Remuneration Committee shall meet at least once in a year.

In accordance with Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, the Nomination and Remuneration Committee is hereby designated as the compensation committee for the purpose of administering any stock option plan of the Company which may be adopted by the Company.

The Chairperson of the Nomination and Remuneration Committee shall be present at general meetings of the Company to answer the members' queries, however, it shall be up to the chairperson to decide who shall answer the queries. In the absence of the Chairperson, any other member of the Nomination and Remuneration Committee may be authorised by the Chairperson in this behalf.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee, originally constituted on September 13, 2025, was re-constituted vide a Board Resolution dated on November 06, 2025. It is in compliance with Section 178(5) of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constituted of the Nomination and Remuneration Committee is as follows:

Director	Designation in the Committee	Nature of Directorship
Renu Kaur	Chairperson	Independent Director
Ravinder Mandhan	Member	Managing Director
Deepak Kumar	Member	Whole Time Director

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated November 06, 2025, is in accordance with Section 178(5) of the Companies Act and Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

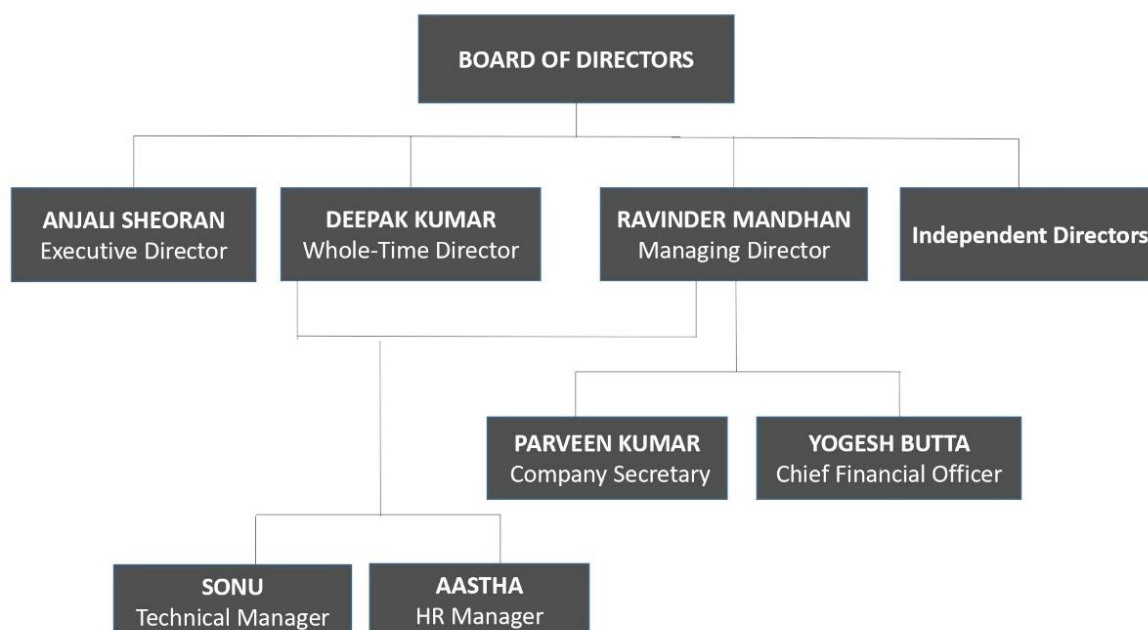
1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee shall meet at least once in a year.

The quorum for each meeting of the Stakeholders Relationship Committee shall be Two members or one-third of total members (whichever is higher), members present.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

MANAGEMENT ORGANIZATION CHART



KEY MANAGERIAL PERSONNEL

In addition to the Managing Director and the Whole-Time Director of our Company, whose details are provided in “*Brief Profiles of our Directors*” on page no. 167, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are as set forth below:

YOGESH BUTTA

Yogesh Butta, aged 48 years, is the Chief Financial Officer of our Company. He is an Associate Member of the Institute of Chartered Accountants of India and holds a Bachelor’s Degree in Arts from Kurukshetra University. He has around 7 years of experience in Audit, Assurance, Taxation and Compliance related work. He was appointed as the CFO of our Company w.e.f. November 25, 2025. Prior to this, he was associated with M/s Grover Dinesh & Associates from March 2023 till November 24, 2025, PGM & Associates from March, 2022 till February, 2023 and Venture Supply Chain Private Limited as a Senior Manager, Accounts & Finance from February, 2018 till December, 2020. He has not drawn any remuneration during the Financial Year 2024-25 from our Company and received a remuneration of Rs. 1.32 lakhs for the nine-month period ended December 31, 2025.

PARVEEN KUMAR

Parveen Kumar, aged 39 years, is the Company Secretary and Compliance Officer of our Company. He is an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor’s Degree in Arts from Kurukshetra University. He has around 6 years of experience in corporate governance, secretarial and regulatory compliances under the Companies Act, 2013, SEBI (LODR) Regulations, 2015, FEMA Act, 1999 and other corporate and allied laws. He was appointed as the CS of our Company w.e.f. April 21, 2025. Prior to this, he was associated with Shiv Shakti Inter Globe Private Limited from April 10, 2024 till April 17, 2025, J.P. Gupta Associates from August 01, 2023 till March 31, 2024, RMG Polyvinyl India Limited from December 19, 2022 till July 28, 2023 and Saurabh Shashwat & Associates from April 01, 2019 till February 25, 2022. He has not drawn any remuneration during the Financial Year 2024-25 from our Company and received a remuneration of Rs. 5.14 lakhs for the nine-month period ended December 31, 2025.

SENIOR MANAGEMENT

The details of our Senior Management as on the date of this Draft Prospectus are as set forth below:

SMP	SONU	AASTHA
Designation	Technical Manager	HR Manager
Date of Birth / Age	February 02, 1995 / 30 years	November 01, 2000 / 25 years
Date of Appointment	July 04, 2022	November 01, 2025
Qualification	Bachelor of Technology, Kurukshetra University	Bachelor of Commerce, Kurukshetra University
Experience	8 years	2 years

Previous Employment	Oistel Telecom Private Limited	InfoThred Technologies
Remuneration paid for F.Y. ended 2024-25	Rs. 3.00 lacs	NIL
Remuneration Paid for the Nine-month period ended December 31, 2025	Rs. 2.38 lakhs	Rs. 0.53 lakhs
Present Role and Responsibility in the Company	Overseeing technical work with respect to assembling, maintenance of inverters and batteries and after sales technical services	Handling recruitment, on-boarding, training and development and payroll

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationships among our Key Managerial Personnel and Senior Management

Except as stated above in this Draft Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other or with the promoters or members of the Promoter Group.

Arrangements or understanding with major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

We confirm that as of the date of this Draft Prospectus, none of our Directors, KMPs, SMPs have any conflict of interest with the third-party service providers (crucial for operations of our Company).

Changes in the Key Managerial Personnel and Senior Management in last Three Years

Except as mentioned below and under “*Changes to our Board in the last three years*”, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years.

KMP/ SMP	Designation	Date of Change	Nature of Change
Yogesh Butta	Chief Financial Officer	November 25, 2025	Appointment
Sumit Sharma	Chief Financial Officer	November 25, 2025	Cessation
Aastha	HR Manager	November 01, 2025	Appointment
Deepak Kumar	Whole-Time Director	September 18, 2025	Re-Designation
Ravinder Mandhan	Managing Director	September 18, 2025	Re-Designation
Sumit Sharma	Chief Financial Officer	June 13, 2025	Appointment
Parveen Kumar	Company Secretary & Compliance Officer	April 22, 2025	Appointment

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except for our Managing Director and Whole-time Director in relation to their appointment, our Company has not entered into any service contracts any of our Key Managerial Personnel and Senior Managerial Personnel. However, none of the above service contracts include termination or retirement benefits, except the statutory benefits, payable to them as per the applicable laws upon termination of their employment in our Company or superannuation.

Shareholding of the Key Managerial Personnel or Senior Management

Except, as stated below, none of our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company.

KMP/ SMP	Designation	No. of Shares held	% of Pre-Offer Paid Up Share Capital
Ravinder Mandhan	Managing Director	23,49,906	50%
Deepak Kumar	Whole-Time Director	23,49,859	50%

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or Profit-Sharing Plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in “*Financial Statements - Restated Financial Information – Notes to Restated Financial Statements – Annexure VI – Note 30 Related Party Disclosure under Ind AS 24*” on page 216; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expense incurred during the ordinary course of their service and statutory benefits such as gratuity, provident fund and pension.

None of the Key Managerial Personnel or Senior Management have not been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the last two (2) years preceding the date of this Draft Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

Employee Stock Option

As on the date of this Draft Prospectus, the Company has not issued any ESOP Scheme nor any employee stock options are held by our Key Managerial Personnel and Senior Management.

PROMOTERS / PRINCIPAL SHAREHOLDERS

OUR PROMOTERS

The Promoters of our Company are Ravinder Mandhan, Deepak Kumar and Anjali Sheoran.

The details of the shareholding of our Promoters, as on date of this Draft Prospectus have been provided below:

Sl. No.	Particulars	No. of Equity Shares	% of Shares to Pre-Offer Equity Share Capital
1.	Ravinder Mandhan	23,49,906	50.00
2.	Deepak Kumar	23,49,859	50.00
3.	Anjali Sheoran	47	Negligible
Total		46,99,812	100.00

For details, please see “Capital Structure – Build-up of Promoters’ Shareholding, Minimum Promoters’ Contribution and Lock-in – Build-up of the Equity Shareholding of our Promoters in our Company” on page no. 71 of this Draft Prospectus.

DETAILS OF OUR PROMOTERS

RAVINDER MANDHAN



Ravinder Mandhan is one of the Promoters and the Managing Director of our Company.

Date of Birth: December 21, 1987

Age: 38 years

Personal Address: Village Dabkoli Kalan, Dabkauli Kalan (51), Karnal - 132054, Haryana, India

Educational Qualification: Bachelor of Technology (Electronics and Communication Engineering) from Kurukshetra University & Master’s degree in Business Administration from Punjab Technical University.

Experience: 10 years in Engineering and Renewable Energy Sector.

Other Directorships: NIL

Other Ventures: NIL

Special Achievement(s): NIL

Business and Financial Activities: Oversees supply chain, technical activities, etc

PAN: BCDPR9003C

Nationality: Indian

DEEPAK KUMAR

	Deepak Kumar is one of the Promoters and the Whole-Time Director of our Company. Date of Birth: October 18, 1990 Age: 35 years Personal Address: Village Dabkoli Kalan, Dabkauli Kalan (51), Karnal - 132054, Haryana, India Educational Qualification: Bachelor of Computer Applications from Punjab Technical University Experience: Over 6 years in Renewable Energy and Hybrid Inverter Sector. Other Directorships: NIL Other Ventures: NIL Special Achievement(s): NIL Business & Financial Activities: Oversees Sales and collection PAN: BDHPD6169A Nationality: Indian

ANJALI SHEORAN

	Anjali Sheoran is one of the Promoters and Executive Directors of our Company. Date of Birth: July 08, 1991 Age: 34 years Personal Address: Village Dabkoli Kalan, Dabkauli Kalan (51), Karnal - 132054, Haryana, India Educational Qualification: Bachelor of Science from Kurukshetra University Experience: 2 years in Digital Marketing Other Directorships: Sunfleex Power Private Limited (erstwhile Sunfleex Immigration Private Limited) Other Ventures: NIL Special Achievements: NIL Business & Financial Activities: Marketing strategies and promotion of company's products PAN: PKQPS5984E Nationality: Indian

Our Company confirms that the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhaar Card Numbers and Driving License Numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters who are also our Directors namely Ravinder Mandhan and Deepak Kumar have adequate experience in the line of business of our Company.

For details in relation to experience of our Promoters in the business of our Company, please see to the section titled “Management - Brief profiles of our Directors” on page no. 167 of this Draft Prospectus.

Change in Control of our Company

There has been no change in the management or control of our Company during the last five years immediately preceding the date of this Draft Prospectus.

Other Ventures of our Promoters

Except as stated above and except as disclosed in “Promoter / Principal Shareholders” below and in “Management” on page no. 183 and 165 of this Draft Prospectus, our Promoters are not involved in any other ventures.

Interests of Promoters

- (a) Our Promoters are interested in our Company to the extent;
 - (i) that they have promoted our Company;
 - (ii) their shareholding in our Company;
 - (iii) the dividends, if payable thereon; and
 - (iv) any other distributions in respect of their shareholding in our Company.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities;

- (i) in which our Promoters hold shares; or
- (ii) in which our Promoters are partners or directors; or
- (iii) which are controlled by our Promoters.

For further details of interest of our Promoters in our Company, see “Restated Financial Information – Note 30 – Related Party Disclosures” on page no. 216 of this Draft Prospectus.

- (b) Further, Ravinder Mandhan, Deepak Kumar and Anjali Sheoran are also interested in our Company in the capacity of Managing Director, Whole-Time Director and Executive Director respectively, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity.

For further details, see “Management” on page no. 165. For further details of interest of our Promoters in our Company, see “Restated Financial Information – Note 30 – Related Party – disclosures” on page no. 216 of this Draft Prospectus.

- (c) Except as disclosed in “Restated Financial Information” and “Financial Indebtedness” on page no. 189 and 244, respectively in this Draft Prospectus, our Promoters and members of our Promoter Group have;
- (d)
 - (i) not extended any personal guarantees; and
 - (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company.
- (e) Except for the interest held by our Promoters in our Promoter Group entities, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.
- (f) No sum has been paid or agreed to be paid to our Promoters or to any Firm or Company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by the Promoters, or by such Firm or Company, in connection with the promotion or formation of our Company.
- (g) Except as disclosed in “Restated Financial Information – Note 30 – Related Party Disclosures pursuant to

Accounting Standard” on page no. 216 of this Draft Prospectus, there has been no payment or benefits by our Company to our Promoters during the nine-month period ended December 31, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Prospectus.

- (h) We confirm that there are no conflicts of interests between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

Interest in Property, Land, Construction of Building and Supply of Machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or Benefits to Promoter or Promoter Group

The members of our Promoter Group are interested in our Company to the extent of remuneration or consultancy fee paid to them for the services provided by them to our Company.

Except as disclosed above and as stated in “*Restated Financial Information – Note 30 – Related Party – Disclosures*” on page no. 216 of this Draft Prospectus, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

Companies or Firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any Company or Firm in the three years preceding the date of this Draft Prospectus

Material Guarantees

As on the date of this Draft Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Payment or Benefits to our Promoters or the Promoter Group

Except in the ordinary course of business and as disclosed in the sections titled “*Restated Financial Information*” and “*Management*” on page no. 189 and 165 of this Draft Prospectus respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Litigations involving our Promoters and Promoter Group

Except as disclosed under the section titled “*Outstanding Litigations and Material Developments*” on page no. 249 of this Draft Prospectus, there are no litigation or legal and regulatory proceedings involving our Promoter and the Promoter Group as on the date of this Draft Prospectus.

Other Confirmations

- Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other Government Authority.
- Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Government Authority.
- Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- Our Promoters and Members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- Our Promoters and members of our Promoter Group are not and have never been Promoter, Director, or Person in Control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Government Authority.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

I. Individuals forming part of the Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Relationship with the Promoters	Ravinder Mandhan	Deepak Kumar	Anjali Sheoran
Father	Jagpal	Ompal	Late Rambir
Mother	Bant Kaur	Tej Kaur	Debo Devi
Spouse	Anjali Sheoran	Anju Rani	Ravinder Mandhan
Son	Rudra Mandhan	Arjun Mandhan	Rudra Mandhan
Daughter	Khwahish	Harleen Choudhary Mannat Choudhary	Khwahish
Brother	NA	Bharat Singh	Shakti Sheoran
Sister	NA	Suman Poonam Mandhan	NA
Spouse's Father	Late Rambir	Raj Kumar	Jagpal
Spouse's Mother	Debo Devi	Santro Devi	Bant Kaur
Spouse's Brother	Shakti Sheoran	Raghav Kumar	NA
Spouse's Sister	NA	Manju	NA

**Names are as given in the PAN card of the respective persons.*

II. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sl. No.	Entities
1.	Sunfleex Power Private Limited
2.	Adartonic Solutions Private Limited
3.	Agglostock Asset Basket 33 Private Limited
4.	M/S Hari Om Khad Bhandar
5.	M/S Bharat Bhagya Infratech
6.	M/S Sai Trading Company
7.	M/S Dabkoli Trading Company

III. Other Persons included in Promoter Group:

Manjeet Kaur (wife of Bharat Singh), holding 47 Equity Shares as on the date of this Draft Prospectus, by way of transfer (gift) of such Equity Shares from Deepak Kumar on February 11, 2025.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, including the rules made thereunder and other relevant regulations, if any, each as amended. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Prospectus, our Company has a Dividend Policy duly approved by our Board of Directors in their meeting held on October 27, 2025.

Declaration of dividend, if any, will depend on a number of internal and external factors, including but not limited to annual operating plans, capital budgets, quarterly and annual results, investments including mergers and acquisitions, legislations impacting business, competition, strategic updates, financial decisions, funding arrangements, macro-economic environment, changes in accounting policies and applicable accounting standards, client related risks, statutory restriction, capital markets, inflation rate, tax implications, considering dividend pay-out ratios of Companies in the same industry and other factors considered by our Board of Directors. Our Company may not distribute dividend.

Upon listing of the Equity Shares of our Company and subject to the SEBI (LODR) Regulations, 2015, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividend during during last three Financial Years and the nine-months period ended December 31, 2025. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on page no. 23 of this Draft Prospectus.

FINANCIAL INFORMATION OF THE COMPANY
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
CELLCRONIC TECHNOLOGIES LIMITED
 (Formerly known as Cellcronic Technologies Private Limited)

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **CELLCRONIC TECHNOLOGIES LIMITED**

1. We have examined the attached Restated Financial Information of **CELLCRONIC TECHNOLOGIES LIMITED** (hereunder referred to "the Company". "Issuer") comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period year ended December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (collectively, the "Restated Financial Information") as duly approved by the Board of Directors in their meeting held on May 15, 2026.
2. The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Prospectus/Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") of the company taking into consideration the followings and in accordance with the following requirements of: :-
 - a) Section 26 and 32 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018("SEBI ICDR Regulations") as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992; and
 - c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
 - d) The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
 - e) The terms of reference to our engagement letter with the company dated September 30, 2025 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") ("IPO" or "SME IPO").

Responsibility of the Board of Directors of the Company:

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for inclusion in the Draft Prospectus/ Prospectus ("Offer Document") to be filed with the Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Haryana at Chandigarh with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the period ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of preparation stated in Annexure IV to the Restated Financial Statements. 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

104, BAIDYANATH PALACE, JAGDEO PATH, BAILEY ROAD, PATNA-800014 (BIHAR).

011-41100685, 9716876773. EMAIL: GKS.HEADOFFICE@GMAIL.COM WEB: GKSUREKA.COM

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Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

4. We, G K Sureka & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

5. We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 30, 2025 in connection with the proposed IPO of equity shares of the Company,
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI,
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from the Audited financial statements of the Company as at and for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. Audit for the financial year ended March 31, 2025 was audited by us vide our report dated September 06, 2025. Audit for the financial year ended March 31, 2024 and financial year ended March 31, 2023 was conducted by M/s KRKS & Co. & Sonu Kumar & Associates, Chartered Accountants vide their report dated August 13, 2024 and August 18, 2023 respectively. There are no audit qualifications in the audit reports issued by us and by the previous auditor which would require adjustments in the Restated Financial Statements of the Company.

7. We have audited the special purpose financial information of the company for the period ended December 31, 2025 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated May 15, 2026 and on this special purpose financial information to the Board of Directors who have approved these in their meeting held on May 15, 2026 respectively.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in period ended December 31, 2025, financial year ended March 31, 2025, financial year ended March 31, 2024 and period ended March 31, 2023.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
- c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
- e) does not contain any qualifications requiring adjustments.



9. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at dated December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "**Restated Statement of Profit and Loss**" as set out in Annexure II to this report, of the Company for Financial period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "**Restated Statement of Cash Flow**" as set out in Annexure III to this report, of the Company for Financial period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to the Restated Financial Statements	Add relevant Notes from RFS
Material Adjustment to the Restated Financial Statements	Annexure-V
Restated Statement of Share Capital, Reserves and Surplus	4A & 4B
Restated Statement of Long-Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	5A & 5B
Restated Statement of Deferred Tax (Assets)/Liabilities	23
Restated Statement of Long-Term Provisions	32
Restated Statement of Trade Payables	6
Restated Statement of Other Current Liabilities	7
Restated Statement of Short-Term Provisions	8
Restated Statement of Property, Plant and Equipment and Intangible Assets	9A
Restated Statement of Long-Term Loans and Advances	10A
Restated Statement of Inventory	11
Restated Statement of Trade Receivables	12
Restated Statement of Cash & Cash Equivalents	13
Restated Statement of Short-Term Loans and Advances	10B
Restated Statement of Other Current Assets	14



Restated Statement of Revenue from Operation	15
Restated Statement of Non- Operating Income	16
Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade	17 & 17A
Restated Statement of Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade.	18
Restated Statement of Employee Benefits Expenses	19
Restated Statement of Finance Cost	20
Restated Statement of Depreciation & Amortization	21
Restated Statement of Other Expenses	22
Restated Statement of Mandatory Accounting Ratios	31
Restated Statement of Related Party Transaction	30
Restated Statement of Capitalization	9B
Restated Statement of Tax Shelter	29
Restated Statement of Contingent Liabilities	33
Restated Statement of Other Financial Ratio	Annexure-VI
Restated Statement of Other Notes and Additional Disclosures	24, 25, 26 & 27

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

13. In our opinion, the above Financial Statements along with Annexure I to V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and Material Adjustment to the Restated Financial Statements as set out in Annexure V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.



14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For G K Sureka & Co.

Chartered Accountants

(FRN: 0513018C)



(CA Khurram Javed)

(Partner)

Membership No - 539535

Place: New Delhi

Date: 15.05.2026

UDIN: 26539535QT12RU9471

Annexure I

Restated Statement of Assets and Liabilities

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Particulars	Annexure IV Notes	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES					
Shareholder's Fund					
(i) Share capital	4A	470.00	10.00	10.00	10.00
(ii) Reserves and surplus	4B	348.73	506.01	144.80	3.07
Total		818.73	516.01	154.80	13.07
Non-current liabilities					
(i) Long-Term Borrowings	5A	687.04	7.07	66.98	134.97
(ii) Deferred tax liabilities (net)	23	7.53	0.04	-	-
(iii) Long-Term Provision	32	3.09	3.72	1.79	1.29
		697.66	10.83	68.77	136.26
Current liabilities					
(i) Short Term Borrowings	5B	686.01	301.54	231.27	229.81
(ii) Trade payables	6				
- Total outstanding dues of micro enterprises and small enterprises, and		80.64	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		36.23	35.60	-	9.17
(iii) Other current liabilities	7	73.57	119.23	-	0.11
(iv) Short Term Provision	8	111.30	163.93	54.95	0.91
		987.75	620.30	286.22	240.00
Total		2,504.14	1,147.14	509.79	389.33
ASSETS					
Non-current assets					
Property, plant and equipment and Intangible Assets					
(i) Property, plant and equipment	9A	511.61	127.49	29.68	23.11
(ii) Capital work-in-progress	9B	-	55.72	-	-
Long-term Loans and advances	10A	-	9.00	9.00	9.00
		511.61	192.21	38.68	32.11
Current assets					
(i) Inventories	11	735.55	489.58	200.29	24.37
(ii) Trade receivables	12	1,079.43	324.34	72.68	51.31
(iii) Cash and cash equivalents	13	96.18	71.30	16.04	60.69
(v) Short Term Loans and advances	10B	32.53	67.60	142.95	209.21
(vi) Other current assets	14	48.84	2.11	39.15	11.64
		1,992.53	954.93	471.12	357.22
Total		2,504.14	1,147.14	509.79	389.33

Summary of significant accounting policies

3

The above statement should be read with the restated statement of Profit and Loss, restated Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-II, III, IV and V respectively.

This is the Restated Statement of Assets and Liabilities referred in our report of even date.

For G K Sureka & Co.

Chartered Accountants

Firm's Registration No: 513018C

For and on behalf of the Board of Directors of

CELLCRONIC TECHNOLOGIES LIMITED (Formerly known as Cellcronic Technologies Private Limited)

sd/-

sd/-

sd/-

CA Khurram Javed

Partner

Membership No.: 539535

UDIN No. : 26539535QJYZRU9471

Deepak Kumar

Wholetime Director

DIN : 07223013

Ravinder Mandhan

Managing Director

DIN : 08473256

sd/-

sd/-

Place: New Delhi

Date: 15.05.2026

Parveen Kumar

Company Secretary

ACS No. 68946

Yogesh Butta

Chief Financial Officer

Annexure II

Restated Statement of Profit and Loss

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Particulars	Annexure IV Note	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
I. Income					
Revenue from operations	15	2,589.29	2,591.96	1,711.52	924.05
Other income	16	14.62	7.44	-	-
Total income		2,603.91	2,599.40	1,711.52	924.05
II. Expenses					
Cost of raw materials consumed	17	170.31	82.09	-	-
Purchase of Stock-in Trade	17A	1,843.43	2,089.45	1,536.42	793.34
Change in inventories of finished goods, work-in-progress and traded goods	18	(165.64)	(289.28)	(175.93)	15.11
Employee benefits expense	19	109.31	84.66	53.25	41.54
Finance costs	20	109.53	25.54	31.44	11.52
Depreciation and Amortisation expense	21	11.58	5.38	4.87	2.50
Other expenses	22	91.20	79.76	64.96	58.07
Total expenses		2,169.72	2,077.60	1,515.01	922.08
III. Profit Before Exceptional & Extra-Ordinary Items and Taxes (I-II)		434.19	521.80	196.51	1.97
IV. Exceptional/Period items		-	-	-	-
V. Profit Before Tax (III-IV)		434.19	521.80	196.51	1.97
VI. Tax expense					
- Current tax	29	114.03	164.14	54.84	0.91
- Deferred tax expense/(credit)	23	7.49	0.04	-	0.00
Earlier years tax adjustments (net)		-	(3.59)	(0.06)	-
Total Tax Expense		121.52	160.59	54.78	0.91
VII. Restated profit/(Loss) after tax (V-VI)		312.67	361.21	141.73	1.06
Restated earnings per equity share (₹ 10 per share)	24				
Basic (₹)		6.65	7.69	3.02	0.02
Diluted (₹)		6.65	7.69	3.02	0.02

The above statement should be read with the restated statement of Profit and Loss, restated Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, III, IV and V respectively.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For G K Sureka & Co.
Chartered Accountants
Firm's Registration No: 513018C

sd/-

CA Khurram Javed
Partner
Membership No.: 539535
UDIN No. : 26539535QJYZRU9471

Place: New Delhi
Date: 15.05.2026

For and on behalf of the Board of Directors of
CELLCRONIC TECHNOLOGIES LIMITED (Formerly known as Cellcronic Technologies Private Limited)

sd/-

Deepak Kumar
Wholtime Director
DIN : 07223013

sd/-
Parveen Kumar
Company Secretary
ACS No. 68946

sd/-

Ravinder Mandhan
Managing Director
DIN : 08473256

sd/-
Yogesh Butta
Chief Financial Officer

Annexure III

Restated Statement of Cash Flows

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A Cash flow from operating activities				
Restated profit before tax	434.19	521.80	196.51	1.97
Adjustments for: Add/(Less)				
Depreciation and amortisation expense	11.58	5.38	4.87	2.50
Finance costs	109.53	25.54	31.44	11.52
Interest income	(1.21)	-	-	-
Provision for gratuity expenses / (reversal)	(0.65)	2.11	0.62	1.29
Operating profit before working capital changes	553.43	554.83	233.44	17.28
Increase/Decrease in working capital				
Increase/(Decrease) in trades payables	81.27	35.60	(9.17)	(1.45)
Increase/(Decrease) in other current liabilities	(45.66)	119.23	(0.11)	0.03
Decrease/(Increase) in trade receivables	(755.09)	(251.66)	(21.37)	(23.89)
Decrease/(Increase) in inventories	(245.97)	(289.29)	(175.93)	15.11
Decrease/(Increase) in loans and advances	44.07	75.35	66.26	(218.21)
Decrease/(Increase) in other current assets	(46.40)	37.04	(27.51)	4.97
Cash flows from operating activities post working capital changes	(414.34)	281.10	65.61	(206.16)
Income tax paid (net)	(166.64)	(51.75)	(0.85)	(0.55)
Net cash flows generated from/ (used in) operating activities (A)	(580.98)	229.34	64.76	(206.71)
B Cash flows from investing activities				
Purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors)	(339.98)	(158.91)	(11.51)	(22.05)
Disposal off property, plant and equipment	-	-	0.07	7.35
Interest received	0.88	-	-	-
Net cash used in investing activities (B)	(339.10)	(158.91)	(11.44)	(14.70)
C Cash flows from financing activities				
Proceeds from Long term Borrowings	679.96	-	-	54.86
Proceeds from Short Term Borrowings	384.47	70.27	1.46	229.81
(Repayment) of Long term borrowings	-	(59.91)	(67.99)	-
(Repayment) of Short term borrowings	-	-	-	-
Share capital issue expenses	(9.95)	-	-	-
Interest paid	(109.53)	(25.54)	(31.44)	(11.52)
Net cash generated from financing activities (C)	944.95	(15.18)	(97.97)	273.15
Net (decrease)/increase in cash and cash equivalents (A+B+C)	24.87	55.26	(44.65)	51.74
Cash and cash equivalents at the beginning of the year	71.30	16.04	60.69	8.95
Cash and cash equivalents at the end of the year	96.18	71.30	16.04	60.69
Cash and cash equivalents include (refer note 13)	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.25	1.61	2.21	3.57
Balance with banks in current accounts	95.92	69.69	13.83	57.12
	96.18	71.30	16.04	60.69

The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3 Statement of Cash Flows notified under Section 133 of the Companies Act, 2013

The above statement should be read with the restated statement of Profit and Loss, restated statement of Assets & Liabilities and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, II, IV and V respectively.

This is the Restated Statement of Cash Flows referred to in our report of even date.

For G K Sureka & Co.
Chartered Accountants
Firm's Registration No: 513018C

sd/-

CA Khurram Javed
Partner
Membership No.: 539535
UDIN No. 26539535QJYZRU9471

Place: New Delhi
Date: 15.05.2026

For and on behalf of the Board of Directors of
CELLCRONIC TECHNOLOGIES LIMITED (Formerly known as Cellcronic Technologies Private Limited)

sd/-

Deepak Kumar
Director
DIN : 07223013

sd/-
Parveen Kumar
Company Secretary
ACS No. 68946

sd/-

Ravinder Mandhan
Managing Director
DIN : 08473256

sd/-
Yogesh Butta
Chief Financial Officer

Annexure IV

Summary to the significant accounting policies and other explanatory information

1 Company Overview

The company was incorporated on 06.06.2019 with objectives to carry on the following activities:

- (i) Business of air conditioner, water gezer, inverter, battery, fan, ceiling coolers, solar or panel, lithium cells, etc.
- (ii) To design, invent, assemble, manufacture, buy, sell, lease, import, export, conduct research, impart training, develop, maintain, repair, hire, let on hire, alter, design, distribute, provide electronics items.
- (iii) To design, invent, assemble, manufacture, buy, sell, lease, import, export, maintain, repair, distribute, provide services including dealing in all types of electronic products.
- (iv) Business as importer, exporter, buyers, lessors, and sellers of and dealers in all types of electronic items, etc.

2 Basis of preparation

(i) Statement of compliance with Generally Accepted Accounting Principles ('Indian GAAP')

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis.

The restated financials are compiled by the management by making suitable adjustments of the impacts on account of changes made in accounting policies, estimates and omissions in the financials as applicable

(ii) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as at the reporting date and amounts of income and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Division I of Schedule III of the Act. The Company has identified twelve months as its operating cycle

3 Summary of significant accounting policies

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets, as prescribed under Schedule II of the Companies Act, 2013, after considering the estimated residual value of the assets.

Depreciation is charged on a proportionate basis from the date the asset is available for use up to the date of its disposal or retirement.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

b) Provisions & Contingent Liabilities

The Company makes a provision when there is present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. The disclosure is made for possible or present obligations that may, but probably will not, require outflow of resources as contingent liability in the financial statements.

c) Revenue Recognition

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. Revenue is recognised on an accrual basis as follows:

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue is stated net of trade discounts and sales return, wherever applicable.

Other Income

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of income and expenditure.

Annexure IV

Summary to the significant accounting policies and other explanatory information

d) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on first in, first out basis, in respect of raw materials and stores and spares. Cost includes freight, taxes and duties and excludes duties and taxes that are recoverable subsequently from tax authorities.

In respect of traded goods, cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for slow moving/non moving inventory is estimated and made by the management, wherever necessary, based on the past experience of the Company.

e) Employee benefits

i) Provident fund

The company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The company's contributions paid/payable under the scheme is recognised as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

j) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Statement of Income and Expenditure in the year in which such losses or gains are determined.

f) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

i) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Taxation

Current income tax expense comprises taxes on income from operations in India. Income tax payable is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

k) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

4A Share capital

(a) Equity share capital

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
i Authorised share capital*								
Equity shares of ₹ 10 each with voting rights	1,20,00,000	1,200.00	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
	1,20,00,000	1,200.00	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
ii Issued, subscribed and fully paid up								
Equity shares of ₹ 10 each with voting rights	47,00,000	470.00	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
	47,00,000	470.00	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00

(a) The Company has only one class of shares, i.e., Equity Shares having a face value of ₹10 each. Each holder of equity shares is entitled to one vote per share. The shareholders are also entitled to receive dividends as may be declared from time to time and to share in the surplus assets of the Company in proportion to the number of shares held by them in the event of winding up of the Company.

(b) The authorised share capital of the Company has been increased from ₹10,00,000 (Rupees Ten Lakh Only) divided into 1,00,000 equity shares of ₹10 each to ₹12,00,00,000 (Rupees Twelve Crore Only) divided into 1,20,00,000 equity shares of ₹10 each, pursuant to the resolution passed by the Board of Directors at its meeting held on 13th June 2025 and Form SH-7 filed with the Registrar of Companies on 19th June 2025 in accordance with Sections 61 and 64 of the Companies Act, 2013. There has also been a change in the issued, subscribed and paid-up share capital of the Company pursuant to issue of Bonus Shares, which now stand at ₹ 4,70,00,000 (Rupees Four Crore Seventy Lakh Only) divided into 47,00,000 equity shares of ₹10 each fully paid-up.

(c) The Bonus Issue was approved by the shareholders of the Company in their Extra Ordinary General Meeting held on November 18, 2025, pursuant to which the Board, in its meeting held on November 18, 2025 at a shorter notice, allotted the equity shares in the ratio of 46:1, i.e. Forty Six shares of ₹ 10/- each fully paid up for every one equity share of ₹10/- each fully paid up held in the Company to the eligible shareholders whose names appeared in the register of members as on the record date vide Board Resolution dated 18.11.2025. The bonus shares have been issued by capitalisation of free reserves & Surplus in Statement of Profit and Loss, in accordance with Section 63 of the Companies Act, 2013.

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the year/ Period	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
Add : Issued during the year/ Period	46,00,000	460.00	-	-	-	-	-	-
Balance at the end of the year/ Period	47,00,000	470.00	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

iv Details of shareholder holding more than 5% share capital*

Name of the equity shareholders	As at December 31, 2025		As at March 31, 2025	
	Number	%	Number	%
Deepak Kumar	23,49,859	49.997%	49,997	49.997%
Ravinder Mandhan	23,49,906	49.998%	49,998	49.998%

Name of the equity shareholders	As at March 31, 2024		As at March 31, 2023	
	Number	%	Number	%
Deepak Kumar	50,000	50.00%	50,000	50.00%
Ravinder Mandhan	50,000	50.00%	50,000	50.00%

*As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

v Details of equity shares held by promoter and Promoter Group of the Company as at the end of the year/period:

Name of the equity shareholders	As at December 31, 2025			As at March 31, 2025		
	Number	%	% Change during the year	Number	%	% Change during the year
Deepak Kumar	23,49,859	49.997%	Nil	49,997	49.997%	-0.003%
Ravinder Mandhan	23,49,906	49.998%	Nil	49,998	49.998%	-0.002%
Anjali Sheoran	47	0.001%	Nil	1	0.001%	0.001%

Name of the equity shareholders	As at March 31, 2024			As at March 31, 2023		
	Number	%	% Change during the year	Number	%	% Change during the year
Deepak Kumar	50,000	50.00%	-	50,000	50.00%	-
Ravinder Mandhan	50,000	50.00%	-	50,000	50.00%	-
Anjali Sheoran	-	0.000%	-	-	-	-

4B Reserves and surplus

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Securities premium				
Balance at the beginning of the period/year	-	-	-	-
Add: Premium on issue of equity shares	-	-	-	-
Balance at the end of the period/year	-	-	-	-
(ii) Retained earnings				
Balance at the beginning of the period/year	506.01	144.80	3.07	2.01
Add/(Less): Restated profit/ (loss) for the year	312.67	361.21	141.73	1.06
Less: Capitalised for Bonus Shares	(460.00)	-	-	-
Less: Capitalised the expenses for increase in authorised capital	(9.95)	-	-	-
Balance at the end of the period/year	348.73	506.01	144.80	3.07
Total Reserves and surplus [(i)+(ii)]	348.73	506.01	144.80	3.07

Note:

a) Nature and purpose of reserves

Surplus in Profit and Loss Account: Surplus in Profit and Loss Account represents net profit and loss accumulated by the company till date, adjusted for any distribution to the shareholders till date.

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

5A Long-Term Borrowings

Particulars	As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured, at amortised cost				
Vehicle loan from banks (refer note (ii) below)	55.83	13.48	18.47	23.91
Unsecured, at amortised cost				
Business Loans from Banks and NBFC's (refer note (i) below)	875.72	63.06	116.50	170.82
Less: Current maturities of long term borrowings (unsecured)*	(244.51)	(69.47)	(67.99)	(59.76)
	687.04	7.07	66.98	134.97

*The Principal repayment due within 12 months has been reclassified as "Current Maturities of long term borrowing" under short term borrowings note

5B Short Term Borrowings

Particulars	As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured, at amortised cost				
Bank Overdraft Facility from banks*	431.78	126.70	67.62	80.59
Current maturity of long Term borrowings (Secured)	-	-	-	-
Unsecured, at amortised cost				
Loan from Directors & related parties (refer note (iv) below)	-	-	-	-
current maturity of long Term borrowings (Unsecured)	244.51	69.47	67.99	59.76
Loan from Directors & related parties (refer note (iv) below)	9.72	105.37	95.66	89.46
	686.01	301.54	231.27	229.81

*Overdraft facility is secured against floating charge of stock in trade and sundry debtors.

Terms and conditions of borrowings are as follows:

(i) Business Loans from Financial Institutions and NBFC's

(Rs. In Lakhs)

Name of lender	Loan Sanctioned	Terms of repayment and rate of interest	Date of loan (Sanction/Agreement Date)	Date of Maturity	Outstanding as on			
					As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Fullerton India Credit Co. Ltd.	20.00	Term loan is repayable as below: EMI: 37 monthly installments of Rs. 72,654 p.m Rate of interest - 18% p.a.	30 December 2022	04 January 2026	0.72	6.70	13.53	19.24
SMFG India Credit Company Ltd.	45.28	Term loan is repayable as below: EMI: 49 monthly installments of Rs. 1,27,191 p.m Rate of interest - 15.50% p.a.	26 June 2025	05 July 2029	41.76	-	-	-
HDFC Bank Ltd.*	25.00	Term loan is repayable as below: EMI: 36 monthly installments of Rs. 86,663 p.m Rate of interest - 15% p.a. * Date of Disbursement	20 October 2022	04 October 2025	-	5.77	14.58	22.16
ICICI Bank Ltd.	40.00	Term loan is repayable as below: 36 monthly installments of Rs. 1,39,494 p.m Rate of interest - 15.70% p.a.	14 December 2022	05 December 2025	-	11.77	25.47	37.19
IDFC First Bank Ltd.	15.30	Term loan is repayable as below: 36 monthly installments of Rs. 54,549 p.m Rate of interest - 17% p.a.	20 December 2022	03 January 2026	-	5.05	10.25	14.64
IDFC First Bank Ltd.	51.00	Term loan is repayable as below: 36 monthly installments of Rs. 1,75,602 p.m Rate of interest - 14.75% p.a.	28 June 2025	03 July 2028	45.18	-	-	-
Kisetsu Saison Finance (India) Pvt. Ltd.	12.50	Term loan is repayable as below: 37 monthly installments of Rs. 45,505 p.m Rate of interest - 18.50% p.a.	31 December 2022	02 January 2026	0.45	4.19	8.44	11.97
Kisetsu Saison Finance (India) Pvt. Ltd.	45.00	Term loan is repayable as below: 36 monthly installments of Rs. 1,58,874 p.m Rate of interest - 16.30% p.a.	26 June 2025	03 July 2028	40.09	-	-	-
Kotak Mahindra Bank Ltd.	25.00	Term loan is repayable as below: 36 monthly installments of Rs. 86,663 p.m Rate of interest - 18% p.a.	27 October 2022	10 October 2025	-	5.76	14.52	22.02
Kotak Mahindra Bank Ltd.	35.00	Term loan is repayable as below: 36 monthly installments of Rs. 1,22,280 p.m Rate of interest - as per sanction letter	30 June 2025	01 July 2028	31.08	-	-	-
Aditya Birla Capital Ltd.	15.00	Term loan is repayable as below: 37 monthly installments of Rs. 54,229 p.m Rate of interest - 18% p.a.	25 November 2022	05 December 2025	-	4.53	-	-

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Axis Bank Ltd.*	20.00	Term loan is repayable as below: 36 monthly installments Rate of interest - 16.50% p.a. * Date of Disbursement	14 December 2022	14 November 2025	-	5.84	12.75	18.60
Axis Finance Ltd.	50.00	Term loan is repayable as below: 36 monthly installments of Rs. 1,73,940 p.m Rate of interest - 16.50% p.a.	29 June 2025	05 July 2028	44.36	-	-	-
Axis Bank Ltd.	35.00	Term loan is repayable as below: 36 monthly installments of Rs. 1,21,758 p.m Rate of interest - 15.25% p.a.	28 June 2025	20 June 2028	30.06	-	-	-
Cholamandalam Investment and Finance Co. Ltd.	15.00	Term loan is repayable as below: 36 monthly installments of Rs. 54,587 p.m Rate of interest - 18.50% p.a.	13 December 2022	05 January 2026	-	5.02	-	-
Cholamandalam Investment and Finance Co. Ltd.	35.28	Term loan is repayable as below: 37 monthly installments of Rs. 1,25,801 p.m Rate of interest - 17% p.a.	28 June 2025	05 July 2028	31.39	-	-	-
Poonawalla Fincorp Ltd.	25.22	Term loan is repayable as below: 36 monthly installments of Rs. 91,180 p.m Rate of interest - 18% p.a.	12 December 2022	03 June 2025	-	8.41	16.98	24.99
Poonawalla Fincorp Ltd.	40.53	Term loan is repayable as below: 36 monthly installments of Rs. 1,43,201 p.m Rate of interest - 16.35% p.a.	27 June 2025	03 July 2028	36.01	-	-	-
Clix Capital Services Pvt. Ltd.	50.22	Term loan is repayable as below: 36 monthly installments of Rs. 1,80,314 Rate of interest - 17.50% p.a.	27 June 2025	02 July 2028	44.71	-	-	-
Godrej Finance Ltd.	35.70	Term loan is repayable as below: 48 monthly installments of Rs. 1,00,992 Rate of interest - 15.90% p.a.	28 June 2025	03 July 2029	32.94	-	-	-
Hero FinCorp Ltd.	40.25	Term loan is repayable as below: 36 monthly installments of Rs. 1,41,011 p.m Rate of interest - 15.75% p.a.	24 June 2025	03 July 2028	35.72	-	-	-
IIFL Finance Ltd.	40.48	Term loan is repayable as below: 36 monthly installments of Rs. 1,41,805 Rate of interest - 15.75% p.a.	26 June 2025	03 July 2028	35.92	-	-	-
Piramal Finance Ltd.	30.30	Term loan is repayable as below: 48 monthly installments of Rs. 87,437 p.m Rate of interest - 17.00% p.a.	28 June 2025	05 July 2029	28.01	-	-	-
Shriram Finance Ltd.	45.00	Term loan is repayable as below: 36 monthly installments Rate of interest - 15.75% p.a.	30 June 2025	05 August 2028	39.96	-	-	-
Tata Capital Ltd.	35.00	Term loan is repayable as below: 36 monthly installments of Rs. 1,57,708 p.m Rate of interest - 17.00% p.a.	29 June 2025	05 July 2028	30.00	-	-	-
Unity Small Finance Bank Ltd.	51.00	Term loan is repayable as below: 36 monthly installments of Rs. 1,78,296 p.m Rate of interest - 15.60% p.a.	30 June 2025	04 July 2028	45.27	-	-	-
ICICI Bank Ltd.	75.00	Term loan is repayable as below: 48 monthly installments of Rs. 2,09,041 p.m Rate of interest - 14.90% p.a.	28 June 2025	05 July 2029	69.32	-	-	-
IndusInd Bank Ltd.	35.00	Term loan is repayable as below: 36 monthly installments of Rs. 1,23,050 p.m Rate of interest - as per sanction letter	30 June 2025	04 August 2028	31.09	-	-	-
L&T Finance Ltd.	50.25	Term loan is repayable as below: 36 monthly installments of Rs. 1,77,915 p.m Rate of interest - 16.50% p.a.	29 June 2025	28 June 2028	44.74	-	-	-
Aditya Birla Capital Ltd.	50.63	Term loan is repayable as below: 37 monthly installments of Rs. 1,80,520 p.m Rate of interest 17% p.a.	28 June 2025	24 July 2028	45.04	-	-	-

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Bajaj Finance Ltd.	50.71	Term loan is repayable as below: 37 monthly installments of Rs. 1,26,313 p.m Rate of interest 17% p.a	27 June 2025	02 July 2030	47.54			
Yes Bank Ltd.	50.00	Term loan is repayable as below: 36 monthly installments of Rs. 1,74,553 p.m Rate of interest - 15.50% p.a.	08 August 2025	08 July 2028	44.36	-	-	-
Total					875.72	63.06	116.50	170.82

Note: All business loans from NBFC's and Banking Institutions are totally unsecured as per the information provided by the management.

Detail of loans which have been prepaid and closed during the period 1st April 2025 to 31st December 2025

ICICI_Term Loan_UPKNL00046948348 has prepaid and closed as on date 25th June 2025.

IDFC First Bank_Term Loan_100248876 has prepaid and closed as on date 29th June 2025.

Aditya Birla Capital_Term Loan_ABKNLBIL000000613935 has prepaid and closed as on date 1st July 2025.

Axis Bank_Term Loan_18475663 has prepaid and closed as on date 31st May 2025.

Cholamandalam_Term Loan_BLODKARN00005401685 has prepaid and closed as on date 28 June 2025.

(ii) Vehicle loans

Name of lender	Loan Sanctioned	Terms of repayment and rate of interest	Date of loan (Sanction/Agreement Date)	Date of Maturity	Outstanding as on			
					As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ICICI Bank Ltd.	15.75	43 monthly instalments of Rs. 48,512 p.m at the rate of interest of 16% p.a.	03 January 2023	10 August 2026	3.66	7.34	11.02	15.25
HDFC Bank Ltd.	9.89	84 monthly instalments of Rs. 15,046 p.m at the rate of interest of 16% p.a.	15 February 2022	07 February 2029	5.09	6.14	7.45	8.67
HDFC Bank Ltd.	42.82	84 monthly instalments of Rs. 68,243 p.m at the rate of interest of 8.74% p.a.	17 June 2025	12 June 2032	40.55	-	-	-
HDFC Bank Ltd.	6.68	39 monthly instalments of Rs. 19,663 p.m at the rate of interest of % p.a.	14 November 2025	07 February 2029	6.53	-	-	-
Total					55.83	13.48	18.47	23.91

Note: All the above Four vehicles in the name of Cellcronic Technologies Limited. The vehicle loans are secured by first charge by way of hypothecation over vehicles. There is no moratorium on the vehicle loans.

(iii) Overdraft Loan from Bank and NBFCs

Name of lender	Loan Sanctioned	Terms of repayment and rate of interest	Date of loan*	Secured/ unsecured	Outstanding as on			
					As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
HDFC Bank Ltd.	487.00	14% p.a	30 September 2021	Secured	431.78	126.70	67.62	80.59
Total					431.78	126.70	67.62	80.59

* Renewed on 28 October 2025

Guarantee: Personal guarantee of the directors, being Ravinder Mandhan and Deepak Kumar

Primary security: Overdraft facility is secured against floating charge of stock in trade and sundry debtors.

(iv) Loan from Directors & related parties

Name of lender	Date of loan	Outstanding as on			
		As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Anjali W/o Director Ravinder Mandhan & Director w.e.f 13.06.2025	09 August 2022	-	12.60	12.60	12.60
Anju W/o Deepak Kumar	09 August 2022	-	9.00	9.00	9.00
Bant Kaur M/o Ravinder Mandhan	20 August 2022	-	9.30	9.30	9.30
Bharat Singh	01 April 2022	-	-	11.80	11.80
Deepak Kumar (Director)	01/04/2022 & 26/12/2026	3.94	37.93	15.80	10.10
Jagpal (Father of Director Ravinder Mandhan)	01 April 2022	-	12.50	10.00	10.00
Ravinder Mandhan (Director)	01/04/2022 & 29/12/2026	5.78	9.04	10.66	10.16
Shakti Sheoran C/o Ravinder Mandhan	26 August 2022	-	6.00	7.50	7.50
Tej Kaur M/o Deepak Kumar	20 August 2022	-	9.00	9.00	9.00
Total		9.72	105.37	95.66	89.46
		-	0.00	0.00	(0.00)

Note:

- 1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.
- 2) The Company does not have any Long Term Borrowings from promoters/group companies/ subsidiaries/ material associate companies/ related parties as per Accounting Standard-18 as on 31st December, 2025.
- 3) The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- 4) The company is not declared as "willful defaulter" by any bank or financial Institution or other lender as on the reporting date.

Company has borrowings from banks or financial institutions on the basis of security of current assets

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. therefore no reconciliation statement is required for the same

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

6 Trade payables

Particulars	As at Dec 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises*	80.64	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	36.23	35.60	-	9.17
	116.87	35.60	-	9.17

*Includes an amount of Rs. 1.95 lakhs under dispute.

Trade payables ageing schedule as at 31 December 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises*	-	80.64	-	-	-	80.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	36.23	-	-	-	36.23
Total	-	116.87	-	-	-	116.87

Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises*	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	35.60	-	-	-	35.60
Total	-	35.60	-	-	-	35.60

Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises*	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises*	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	9.17	-	-	-	9.17
Total	-	9.17	-	-	-	9.17

Note:

Details of dues to micro enterprises and small enterprises as defined under the MSMED Act, 2006

	As at Dec 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
*The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year				
Principal amount due to micro and small enterprises	80.64	-	-	-
Interest due on above	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

Notes

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

2) 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.

3) 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.

4) The Company does not have any unbilled or not due Creditors

5) At the end of financial year 31 March 2024 trade payable was nil due to payment made to vendors in advances for import the goods. Advances to suppliers is shown in Current Assets.

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

7 Other current liabilities

Particulars	As at Dec 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	2.04	2.18	-	-
Advance from customers	33.67	105.90	-	-
Employee related payables	13.09	5.81	-	-
Audit fee payable	10.62	5.31	-	-
Security received	14.00	-	-	-
Other expenses payable	0.15	0.03	-	0.11
	73.57	119.23	-	0.11

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

8 Short Term Provision

Particulars	As at Dec 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for income tax (net of advance taxes)	111.03	163.64	54.84	0.91
Provision for Gratuity	0.27	0.29	0.11	0.00
	111.30	163.93	54.95	0.91

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

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Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

9A Property, plant and equipment

Particulars	Land and Building	Plant and equipments	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying amount							
Balance as at 31 March 2022	-	-	2.27	0.00	3.24	6.68	12.19
Additions during the year	-	-	0.38	-	0.37	21.40	22.15
Disposals during the year	-	-	(0.68)	(0.00)	-	(6.67)	(7.35)
Balance as at 31 March 2023	-	-	1.97	-	3.61	21.41	26.99
Additions during the year	-	-	4.01	1.59	5.29	0.62	11.51
Disposals during the year	-	-	-	-	-	(0.07)	(0.07)
Balance as at 31 March 2024	-	-	5.98	1.59	8.90	21.96	38.43
Additions during the year	94.54	0.64	1.01	1.14	4.82	1.03	103.18
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	94.54	0.64	6.99	2.73	13.72	22.99	141.61
Additions during the year	195.17	58.79	9.92	2.07	54.94	74.81	395.70
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 Dec 2025	289.71	59.42	16.91	4.80	68.66	97.80	537.31
Accumulated depreciation							
Balance as at 31 March 2022	-	-	0.79	-	0.49	0.10	1.38
Depreciation for the year	-	-	0.21	-	0.37	1.92	2.50
Balance as at 31 March 2023	-	-	1.00	-	0.86	2.02	3.88
Depreciation for the year	-	-	0.54	0.64	0.74	2.94	4.87
Balance as at 31 March 2024	-	-	1.54	0.64	1.60	4.96	8.75
Depreciation for the year	-	0.03	1.89	0.52	1.10	1.84	5.38
Balance as at 31 March 2025	-	0.03	3.43	1.16	2.70	6.80	14.12
Depreciation for the period	0.17	0.90	2.29	0.80	2.76	4.66	11.58
Balance as at 31 Dec 2025	0.17	0.93	5.72	1.96	5.46	11.46	25.70
Net block as at 31 March 2023	-	-	0.97	-	2.75	19.39	23.11
Net block as at 31 March 2024	-	-	4.44	0.95	7.31	17.00	29.68
Net block as at 31 March 2025	94.54	0.61	3.56	1.57	11.02	16.19	127.49
Net block as at 31 Dec 2025	289.54	58.49	11.19	2.84	63.20	86.34	511.61

Notes:

- The Company has not revalued its property, plant and equipments during the year.
- Refer note 5A and 5B for details of property, plant and equipments pledged as security.
- Total addition in Land and Building comprises of ₹159.81 Lakhs of CWIP Capitalisation and ₹ 35.36 Lakhs of Land
- Details of Title Deeds of Immovable Properties Held in the Name of the Company as required under Division II, Schedule III of the Companies Act, 2013:

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Relevant Item in Balance Sheet	Description of Property	Remarks
PPE	Land situated at Shop No. 1, Near Petrol Pump, Airport Road, Newal Power House, Newal Khurd, Kamal, Haryana - 132023.	The Company has acquired land aggregating to Rs. 1,29,90,350 through various separate arrangements with individual landowners from 13.12.2024 to 31.12.2025, details of which are as under: (a) Rs. 77,29,350 from Mrs. Suman Lata (Area measuring 40.86 Marla) (b) Rs. 6,25,000 from Mr. Sanchit Arora (Area measuring 4.17 Marla) (c) Rs. 46,36,000 from Mr. Hari Krishan (Area measuring 25 Marla) The Company had obtained possession of the land and had substantially discharged the consideration through banking channels prior to 31 December 2025 and the Company has executed and registered a consolidated sale deed on 27 March 2026 in respect of the aforesaid land parcels. Considering that the Company had obtained control over the land and the risks and rewards incidental to ownership had been transferred prior to the reporting date, the said land has been recognised as Freehold Land under Property, Plant and Equipment as at 31 December 2025. The subsequent registration represents an adjusting event confirming ownership.

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

9B Capital work-in-progress (CWIP)

Particulars	Total
Balance as at 31 March 2022	-
Additions during the year	-
Capitalised during the year	-
Balance as at 31 March 2023	-
Additions during the year	-
Capitalised during the year	-
Balance as at 31 March 2024	-
Additions during the year	55.72
Capitalised during the year	-
Balance as at 31 March 2025	55.72
Additions during the year	104.09
Capitalised during the year	159.81
Balance as at 31 Dec 2025	-

Notes : Cost incurred for the property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work-in-progress. The Company is in the process of constructing its building on the available Land. The expenditure incurred on such assets which are not yet ready for their intended use has been shown under "Capital Work-in-Progress." The ageing of CWIP as required under Division II of Schedule III to the Companies Act, 2013 are as follows:

(i) CWIP Ageing schedule as at 31 December 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
	-	-	-	-	-

CWIP Ageing schedule as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	55.72	-	-	-	55.72
	55.72	-	-	-	55.72

(i) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(ii) Capital work in progress does not include any project temporarily suspended.

Note:

- The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.
- Management is verifying the assets physically on regular Intervals.

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Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

10A Long Term Loans and advances

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(unsecured and considered good, valued at amortised cost)				
Receivables from Shareholders	-	9.00	9.00	9.00
	-	9.00	9.00	9.00

Notes

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I,

10B Short Term Loans and advances

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(unsecured and considered good, valued at amortised cost)				
Advances to suppliers*	32.53	67.60	142.95	209.21
	32.53	67.60	142.95	209.21

* Includes advance to related party for Rs. 8 lacs (31 March 2025 Rs. 8 lacs) refer note no. 31

Notes

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

11 Inventories

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(valued at lower of cost or net realisable value)				
Raw materials and components	80.33	-	-	-
Work-in-progress	90.88	82.09	-	-
Finished goods	564.34	407.49	200.29	24.37
	735.55	489.58	200.29	24.37

Notes

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

12 Trade receivables

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables				
Undisputed Trade Receivables, considered good	1,079.43	324.34	72.68	51.31
Undisputed Trade Receivables, considered doubtful	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-
	1,079.43	324.34	72.68	51.31

Note:

- 1) The above statement should be read with the restated statement of Assets and Liabilities, restated statement of Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, III and IV respectively.
- 2) Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
- 3) The Company does not have any unbilled or not due Debtors
- 4) No Trade receivables have been classified as doubtful/ impaired during any of the reporting period.

Ageing As at Dec 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:							
Undisputed trade receivables - considered good	-	864.89	178.14	36.41	-	-	1,079.43
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	864.89	178.14	36.41	-	-	1,079.43

Ageing As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	254.62	69.72	-	-	-	324.34
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	254.62	69.72	-	-	-	324.34

Ageing As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	72.68	-	-	-	-	72.68
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	72.68	-	-	-	-	72.68

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Ageing As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	51.31	-	-	-	-	51.31
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	51.31	-	-	-	-	51.31

Note:

(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 180 days.

(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed under note no. 30.

13 Cash and cash equivalents

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.25	1.61	2.21	3.57
Cheque in hand	80.00	-	-	-
Balance with banks in current accounts	3.75	69.69	13.83	57.12
Fixed deposit with maturities more than three months but less than twelve months	12.18	-	-	-
	96.18	71.30	16.04	60.69

Note:

i) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

14 Other current assets

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances to employee	0.00	-	-	-
Balance with government authorities	33.35	1.89	39.15	11.64
Prepaid expenses	0.64	0.22	-	-
Accrued Interest on Fixed Deposit	0.33	-	-	-
Deferred IPO Expenses*	14.52	-	-	-
	48.84	2.11	39.15	11.64

Note:

*IPO Reimbursement related expenses transferred to deferred IPO Expenses

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

15 Revenue from operations

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products				
Domestic sale	2,588.98	2,591.96	1,711.52	924.05
Sale of services				
Income from Repair & Services	0.31	-	-	-
Total revenue from operations	2,589.29	2,591.96	1,711.52	924.05

a) Disaggregation of revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

Type of goods/services

Invertors	1,964.76	1,939.20	1,349.72	682.10
Batteries	624.22	652.76	361.80	241.95
Repair & Services	0.31	-	-	-
Total revenue from contract with customers	2,589.29	2,591.96	1,711.52	924.05

Geographical information

- Within India	2,589.29	2,591.96	1,711.52	924.05
- Outside India	-	-	-	-
Total revenue from contract with customers	2,589.29	2,591.96	1,711.52	924.05

b) Performance obligations

Sales of goods: Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

16 Other income

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Gain on foreign exchange on import of goods (net)	13.22	6.96	-	-
Interest income	1.21	-	-	-
Miscellaneous income	0.19	0.48	-	-
	14.62	7.44	-	-

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

17 Cost of raw materials consumed

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the period*	-	-	-	-
Add: Purchase during the year				
- Import	-	-	-	-
- Indigenous	250.64	82.09	-	-
Less: inventory at the end of the period	80.33	-	-	-
	170.31	82.09	-	-

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

17A Purchase of Traded Goods

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase during the year				
- Import	1,843.43	1,411.11	1,407.59	714.02
- Indigenous	-	678.34	128.83	79.32
	1,843.43	2,089.45	1,536.42	793.34

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

18 Change in inventories of finished goods, work-in-progress and traded goods

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year:				
Finished goods	564.34	407.49	200.30	24.37
Work in progress	90.88	82.09	-	-
Inventories at the beginning of the year:				
Finished goods	407.49	200.30	24.37	39.48
Work in progress	82.09	-	-	-
	(165.64)	(289.28)	(175.93)	15.11

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

19 Employee benefits expense*

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and other benefits	68.88	57.51	29.25	31.94
Director's Remuneration	35.11	25.77	24.00	9.60
Contribution to provident and other funds	4.35	-	-	-
Staff welfare expenses	0.97	1.38	-	-
	109.31	84.66	53.25	41.54

*Refer note 30 for remuneration to KMP.

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

20 Finance costs

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on:				
- Interest on Loans from bank, financial institutions and cash credit limits	109.53	25.54	31.44	11.52
	109.53	25.54	31.44	11.52

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

21 Depreciation and Amortisation

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 9A)	11.58	5.38	4.87	2.50
	11.58	5.38	4.87	2.50

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

22 Other expenses

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Auditors' Remuneration	1.44	5.31	0.08	0.08
Bank Charges	4.96	5.03	3.29	6.67
Business & Sales Promotion expenses	6.18	5.88	3.57	-
Discount & Rebate	6.27	-	-	-
Travelling and conveyance expenses	1.17	4.78	-	0.31
Website & IT Expenses	0.27	0.71	-	-
Advertisement & Publicity expenses	0.35	1.00	-	-
Repair and Maintenance Expenses	5.72	3.99	3.71	0.49
Rent expenses	3.10	2.76	2.34	5.70
Licence and Subscription fees	1.31	-	-	-
Late Fees & Interest and penalty	3.88	-	-	-
Printing & Stationery	0.39	0.33	0.18	-
Security Charges	2.32	-	-	-
Duties, Rate and Taxes	7.57	-	-	-
Prior Period Expenses*	-	9.57	-	-
Power, Fuels & Utility Expenses	2.26	0.27	2.30	3.55
Vehicle Running and Maintenance Expenses	6.69	8.27	-	-
Insurance Expenses	3.90	1.66	1.44	0.77
Courier, Freight & Transport Expenses	11.33	13.60	43.82	19.90
Legal and professional charges	8.84	13.50	1.62	17.25
Loss on sale of fixed assets	-	-	-	1.63
Business Commission & Incentive	1.04	1.32	2.02	0.83
Prior Period Item	-	1.16	-	-
Telephone & Internet Expenses	2.06	0.18	0.29	0.30
Testing Charges	4.80	-	-	-
Miscellaneous Expenses	5.34	0.44	0.30	0.59
	91.20	79.76	64.96	58.07

*Income Tax & Interest relating to F.Y. 2023-24

Break up of Remuneration to Auditors

Particular	For the period ended 31 Dec 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory Audit Fees	1.44	4.13	0.08	0.08
Tax Audit Fees	-	1.18	-	-
Other Consultancy Charges	-	-	-	-
Reimbursement of Expenses	-	-	-	-

Note:

1)The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

23. Deferred tax assets and liabilities

Changes in deferred tax assets and liabilities

Particulars	Balance as at 01 April 2025	Recognised in profit or loss	Balance as at 31 Dec 2025
Provision for employee benefits	-	(0.18)	(0.18)
Property, plant and equipment	0.04	7.67	7.71
Net deferred tax asset/(liability)	0.04	7.49	7.53

Particulars	Balance as at 01 April 2024	Recognised in profit or loss	Balance as at 31 March 2025
Property, plant and equipment	-	0.04	0.04
Net deferred tax asset/(liability)	-	0.04	0.04

Particulars	Balance as at 01 April 2023	Recognised in profit or loss	Balance as at 31 March 2024
Deferred tax asset/(liabilities) arising on account of :			
Property, plant and equipment	-	-	-
Net deferred tax asset/(liability)	-	-	-

Particulars	Balance as at 01 April 2022	Recognised in profit or loss	Balance as at 31 March 2023
Deferred tax asset/(liabilities) arising on account of :			
Property, plant and equipment	0.00	0.00	-
Net deferred tax asset/(liability)	0.00	0.00	-

Notes

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

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Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

24 Earnings per share

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Calculation of Basic EPS				
Restated profit attributable to equity shareholders	312.67	361.21	141.73	1.06
Adjusted restated profit attributable to equity shareholders	312.67	361.21	141.73	1.06
Nominal value of equity shares (₹)	10.0	10.00	10.00	10.00
Weighted average number of equity shares outstanding	1,00,000	1,00,000	1,00,000	1,00,000
Add: Shares Issued during the year	-	-	-	-
Add: Bonus Shares issued in the ratio of 46:1 on November 18, 2025	46,00,000	46,00,000	46,00,000	46,00,000
Total weighted average number of equity shares outstanding (B)	47,00,000	47,00,000	47,00,000	47,00,000
Restated basic earning per share (A/B)	6.65	7.69	3.02	0.02
Calculation of Diluted EPS				
Adjusted restated profit attributable to equity holders of the parent (C)	312.67	361.21	141.73	1.06
Weighted average number of equity shares at the beginning of the period/Year	1,00,000	1,00,000	1,00,000	1,00,000
Add: Shares Issued during the year	-	-	-	-
Weighted average number of equity shares at the end of the period/Year	1,00,000	1,00,000	1,00,000	1,00,000
Add: Bonus Shares issued in the ratio of 46:1 on November 18, 2025	46,00,000	46,00,000	46,00,000	46,00,000
Total weighted average number of equity shares (D)*	47,00,000	47,00,000	47,00,000	47,00,000
Restated diluted earnings per share (C/D)	6.65	7.69	3.02	0.02
Diluted earning per equity share of Rs 10 each (₹)	6.65	7.69	3.02	0.02

Note: The Bonus Issue was approved by the shareholders of the Company in their Extra Ordinary General Meeting held on November 18, 2025, pursuant to which the Board, in its meeting held on November 18, 2025 at a shorter notice, allotted the equity shares in the ratio of 46:1, i.e. Forty Six shares of ₹ 10/- each fully paid up for every one equity share of ₹ 10/- each fully paid up held in the Company to the eligible shareholders. As such Earnings Per Share (Basic and Diluted) for period prior to bonus issue has been calculated by giving retrospective effect in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

25 Revenue from contracts with customers

The company deals into batteries, inverter and related products. Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

a) Assets related to contracts with customer:

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables (refer note 12)	1,079.43	324.34	72.68	51.31

b) The information about contract liabilities from contract with customers:

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract Liabilities (refer note 8)	33.67	105.90	-	-

26 Cif value of imports

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Finished Goods	1,348.62	1,064.17	883.06	381.29
(b) Components & Spare parts	27.52	18.40	8.92	3.85
(c) Capital goods	-	-	-	-
Total Cif Value of Imports	1,376.14	1,082.57	891.98	7.84

27 Foreign Currency Earnings and Expenditure

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Foreign Currency Earnings	-	-	-	-
Foreign Currency Expenditure	1,376.15	1,082.58	891.98	385.15
Value of Unhedged Foreign Currency Exposure	-	-	-	-

28 Segment Reporting: Disclosure pursuant to Accounting Standard (AS) 17-" Segment Reporting"

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

29 Statement of Tax Shelter, As Restated

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Profit before tax as per books of Accounts (A)	434.19	521.80	196.51	1.97
Normal Corporate Tax Rate (B)	27.82%	27.82%	27.82%	27.82%
Tax Expenses at Nominal Rate (D = A * B)	120.79	145.17	54.67	0.55
Depreciation as per Books of Accounts	11.58	5.38	4.87	3.79
Depreciation as per Income Tax Act	39.13	5.55	4.87	2.50
Subtotal (E)	(27.55)	-0.16	-	1.29
Disallowance under income tax act, 1961	3.25	9.57	0.62	-
Total Timing Differences (F)	(24.30)	9.40	0.62	1.29
Deduction under Chapter VI A (G)	-	-	-	-
Net Adjustments H = (F - G)	(24.30)	9.40	0.62	1.29
Total Income (I)	409.88	531.21	197.12	3.26
Brought Forward losses set off (J)	-	-	-	-
Net adjustment after Loss = (K = I - J)	409.88	531.21	197.12	3.26
MAT Credit	-	-	-	-
Tax Expenses on Net adjustments (L = F*B)	(6.76)	2.62	0.17	0.36
Interest u/s 234 A/B/C	-	16.36	-	-
Tax Expenses (Normal Tax Liability) (M = D + L)	114.03	164.14	54.84	0.91
	114.03	164.14	54.84	0.91

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Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

30 Information on related party transactions pursuant to accounting standard 18 - Related Party Disclosures

In accordance with the requirements of accounting standard 18, 'Related Party Disclosures', the names of the related party where control/ significant influence exists, along with the transactions and year end balances with them as identified and certified by the management are given below:

A Names of related parties and related party relationship (As identified by Management)

Name of the related party

(i) Key Management Personnel (KMP) and their relatives

Deepak Kumar (Wholetime Director w.e.f 18.09.2025)
Ravinder Mandhan (Managing Director w.e.f. 18.09.2025)
Renu Kaur (Independent Director w.e.f June 13, 2025)
Ankur Sharma (Independent Director, w.e.f. June 13, 2025)
Vinod Kumar (Independent Director, w.e.f June 13, 2025)
Sai Trading Co. (Proprietorship of Director Ravinder Mandhan's Father)
Anjali Sheoran W/o Director Ravinder Mandhan & Director w.e.f 13.06.2025
Anju Rani W/o Director Deepak Kumar
Bant Kaur M/o Director Ravinder Mandhan
Jagpal (Father of Director Ravinder Mandhan)
Shakti Sheoran (Anjali Sheoran's Brother)
Tej Kaur M/o Director Deepak Kumar
Bharat Singh Brother of Director Deepak Kumar
Sunfleex Power Pvt. Ltd. (Anjali Sheoran Common Director)
Sumit Sharma (Chief Financial Officer upto 25.11.2025)
Yogesh Butta (Chief Financial Officer (w.e.f. 25.11.2025)
Parveen Kumar (Company Secretary w.e.f. 22.04.2025)

B The following transactions were carried out with related parties in the ordinary course of business

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
i) Key management personnel				
<u>Director's Remuneration</u>				
Deepak Kumar	13.85	12.00	12.00	4.80
Ravinder Mandhan	14.02	12.00	12.00	4.80
Anjali Sheoran	6.17	-	-	-
<u>Reimbursement to Directors</u>				
Deepak Kumar	-	-	-	-
Ravinder Mandhan	-	-	-	-
Anjali Sheoran	-	-	-	-
<u>Perquisites to Directors</u>				
Deepak Kumar	-	0.88	-	-
Ravinder Mandhan	-	0.88	-	-
Anjali Sheoran	-	-	-	-
<u>Sitting Fees Paid</u>				
Renu Kaur	0.36	-	-	-
Ankur Sharma	0.36	-	-	-
Vinod Kumar	0.36	-	-	-
<u>Salary to Relatives of Promoters and KMP</u>				
Anju Rani	6.11	0.98	-	-
<u>Loans & Advances (Given)</u>				
Sai Trading Co.	-	8.00	-	-
<u>Loans & Advances (Received)</u>				
Sai Trading Co.	8.00	-	-	-
Deepak Kumar	3.94	-	-	-
Ravinder Mandhan	5.78	-	-	-
<u>Unsecured loans repayment</u>				
Deepak Kumar	126.28	46.58	7.50	2.50
Ravinder Mandhan	11.78	2.18	2.50	2.50
Jagpal	12.50	16.20	18.70	87.11
Bharat Singh	-	11.80	-	-
Shakti Sheoran	6.00	7.50	11.50	-
Anju Rani W/o Director	9.00	-	-	-
Deepak Kumar	-	-	-	-
Bant Kaur M/o	-	-	-	-
Director Ravinder	9.30	-	-	-
Mandhan	-	-	-	-
Tej Kaur M/o Director DeepakKumar	9.00	-	-	-
<u>Unsecured loans taken</u>				
Deepak Kumar	96.79	68.80	13.20	7.72
Ravinder Mandhan	13.02	0.56	3.00	8.04
Jagpal	-	18.70	18.70	81.37
Shakti Sheoran	-	6.00	19.00	7.50
<u>Sales of goods</u>				
Sunfleex Power Pvt. Ltd. (Earlier known as Sunfleex Immigration pvt. Ltd)	95.60	82.17	-	-
<u>Purchases of goods</u>				
Sunfleex Power Pvt. Ltd. (Earlier known as Sunfleex Immigration pvt. Ltd)	45.62	38.05	-	-
<u>Remuneration to KMP</u>				
Sumit Sharma	3.90	-	-	-
Parveen Kumar	5.14	-	-	-
Yogesh Butta	1.32	-	-	-

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

C The following balances were outstanding as at with related parties in the ordinary course of business:

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Director's Remuneration				
Deepak Kumar	1.98	-	-	-
Ravinder Mandhan	1.98	-	-	-
Anjali Sheoran	0.98	-	-	-
Salary to Relatives of Promoters and KMP				
Anju Rani	0.98	-	-	-
Loans & Advances (Asset)				
Sai Trading Co.*	-	8.00	-	-
Deepak Kumar	-	4.50	4.50	4.50
Ravinder Mandhan	-	4.50	4.50	4.50
Unsecured Loans (Liabilities)				
Anjali Sheoran	-	12.60	12.60	12.60
Anju Rani	-	9.00	9.00	9.00
Bant Kaur	-	9.30	9.30	9.30
Bharat Singh	-	-	11.80	11.80
Deepak Kumar	3.94	37.93	15.80	10.10
Jagpal	-	12.50	10.00	10.00
Ravinder Mandhan	5.78	9.04	10.66	10.16
Shakti Sheoran	-	6.00	7.50	7.50
Tej Kaur	-	9.00	9.00	9.00
Trade Payable				
Sunflex Power Pvt. Ltd.	6.09	65.03	-	-
Remuneration to KMP				
Sumit Sharma	0	-	-	-
Parveen Kumar	0.63	-	-	-
Yogesh Buta	1.08	-	-	-

* Note: Rs. 8 lakhs given as advances against purchase of machine/services/etc

31 Disclosure of below listed ratios along with explanation of items included in numerator and denominator while calculating the ratios as per revised circular issued on 24th March,2021:

Key Financials Ratios	Numerator	Denominator	As at 31st December, 2025	31 March 2025	Change(%)*	Remarks
(A) Current Ratio	Current assets	Current liabilities	2.02	1.54		
(B) Debt Equity Ratio	Total Debt	Shareholders' equity	1.68	0.60		
(C) Interest Coverage Ratio	(Profit before exceptional item and tax + finance cost)	Finance costs for the period/year	4.96	21.43		
(D) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	46.85%	107.69%		
(E) Inventory Turnover Ratio	Cost of goods sold	Inventory	2.51	3.84		
(F) Trade Receivable turnover ratio	Net Credit Sales	Accounts Receivable	2.40	7.99		Ratios aren't annualized. Hence, not comparable.
(G) Trade Payable turnover ratio	Net Credit Purchases	Trade Payables	17.92	61.00		
(H) Net Profit Ratio	Profit after Tax	Revenue from Operations	12.08%	13.94%		
(I) Debt Service Coverage Ratio	Earnings available for debt service = (Profit before exceptional item and tax + finance costs + depreciation and amortisation)	Debt Service=Finance costs for the year	2.23	4.28		
(J) Return on capital employed ratio	Earning before interest and taxes	Capital Employed	24.81%	66.37%		
(K) Return on Investment	Net Profit after Tax	Shareholder's Equity	38.19%	70.00%		
*% Change cannot be comparable						
Key Financials Ratios	Numerator	Denominator	31 March 2025	31 March 2024	Change(%)*	Remarks
(A) Current Ratio	Current assets	Current liabilities	1.54	1.65	-6.47%	Reduced due to due to increase in current liabilities (short-term borrowings, payables).
(B) Debt Equity Ratio	Total Debt	Shareholders' equity	0.60	1.93	-68.96%	decreased due to retained earnings increased.
(C) Interest Coverage Ratio	(Profit before exceptional item and tax + finance cost)	Finance costs for the period/year	21.43	7.25	195.58%	Increased due to Operating profit (EBIT) increased substantially as compared to FY 2023-24.
(D) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	107.69%	168.86%	-36.22%	decreased due to increased equity capital.
(E) Inventory Turnover Ratio	Cost of goods sold	Inventory	3.84	6.79	-43.40%	Inventory Turnover Ratio decreased due to inventory buildup during the current year as compared to FY 2023-24
(F) Trade Receivable turnover ratio	Net Credit Sales	Accounts Receivable	7.99	23.55	-66.06%	reduced due to increase in trade receivables during the current year
(G) Trade Payable turnover ratio	Net Credit Purchases	Trade Payables	61.00	-	100.00%	reduced due to increase in trade payables during the current year
(H) Net Profit Ratio	Profit after Tax	Revenue from Operations	13.94%	8.28%	68.29%	net profit increased during the current year.
(I) Debt Service Coverage Ratio	Earnings available for debt service = (Profit before exceptional item and tax + finance costs + depreciation and amortisation)	Debt Service=Finance costs for the year	4.28	2.59	64.87%	EBITDA improved significantly as compared to FY 2023-24
(J) Return on capital employed ratio	Earning before interest and taxes	Capital Employed	66.37%	50.31%	31.92%	NA
(K) Return on Investment	Net Profit after Tax	Shareholder's Equity	70.00%	91.56%	-23.55%	NA
Key Financials Ratios	Numerator	Denominator	31 March 2024	31 March 2023	Change(%)*	Remarks
(A) Current Ratio	Current assets	Current liabilities	1.65	1.49	10.59%	NA
(B) Debt Equity Ratio	Total Debt	Shareholders' equity	1.93	27.92	-93.10%	decreased due to retained earnings increased.
(C) Interest Coverage Ratio	(Profit before exceptional item and tax + finance cost)	Finance costs for the period/year	7.25	1.17	519.00%	Increased due to Operating profit (EBIT) increased substantially as compared to FY 2022-23.
(D) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	168.86%	8.43%	1902.73%	increased due to net profit increased during the current year.
(E) Inventory Turnover Ratio	Cost of goods sold	Inventory	6.79	33.18	-79.53%	Inventory Turnover Ratio decreased due to inventory buildup during the current year as compared to FY 2023-24
(F) Trade Receivable turnover ratio	Net Credit Sales	Accounts Receivable	23.55	18.01	30.77%	NA
(G) Trade Payable turnover ratio	Net Credit Purchases	Trade Payables	-	-	0.00%	increased due to decrease in trade payables during the current year
(H) Net Profit Ratio	Profit after Tax	Revenue from Operations	8.28%	0.11%	7135.53%	net profit increased during the current year.
(I) Debt Service Coverage Ratio	Earnings available for debt service = (Profit before exceptional item and tax + finance costs + depreciation and amortisation)	Debt Service=Finance costs for the year	2.59	0.72	259.24%	EBITDA improved significantly as compared to FY 2023-24
(J) Return on capital employed ratio	Earning before interest and taxes	Capital Employed	50.31%	3.57%	1308.88%	EBIT increased significantly as compared to FY 2023-24
(K) Return on Investment	Net Profit after Tax	Shareholder's Equity	91.56%	8.09%	1031.31%	NA

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

32 Employee benefits

Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Discount rate Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:	Gratuity			
Particulars	31 Dec 2025	31 March 2025	31 March 2024	31 March 2023
Current liability (amount due within one year)	0.27	0.29	0.11	0.00
Non-current liability (amount due over one year)	3.09	3.72	1.79	1.29

Actuarial (gain)/loss on defined benefit obligations	Gratuity			
Particulars	31 Dec 2025	31 March 2025	31 March 2024	31 March 2023
Actuarial losses from changes in demographic assumptions	-	-	-	-
Actuarial losses/(gain) from changes in financial assumptions	(0.05)	0.13	0.06	-
Experience variance (i.e. Actual experience vs assumptions)	(2.56)	0.92	(0.10)	-
Net Actuarial (Gain)/loss	(2.61)	1.05	(0.04)	-

Expenses recognised in statement of profit and loss	Gratuity			
Particulars	31 Dec 2025	31 March 2025	31 March 2024	31 March 2023
Current service cost	1.76	0.92	0.56	1.29
Interest cost	0.20	0.13	0.10	-
Net Actuarial (Gain)/ Loss	(2.61)	1.05	(0.04)	-
Cost recognised during the year	(0.65)	2.11	0.62	1.29

Movement in the liability recognised in the balance sheet is as under:	Gratuity			
Particulars	31 Dec 2025	31 March 2025	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	3.36	1.91	1.29	-
Current service cost	1.76	0.92	0.56	1.29
Interest cost	0.20	0.13	0.10	-
Actuarial (gain)/Loss	(2.61)	1.05	(0.04)	-
Benefits paid	-	-	-	-
Present value of defined benefit obligation at the end of the year	2.71	4.01	1.91	1.29

(a) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	Gratuity			
	31 Dec 2025	31 March 2025	31 March 2024	31 March 2023
Discount rate	7.00%	6.85%	7.20%	7.50%
Salary escalation rate	3.00%	3.00%	3.00%	3.00%
Retirement age (years)	60	60	60	60
Withdrawal rate	2-10%	2-10%	2-10%	2-10%
Weighted average duration (Years)	13.20	13.32	13.31	13.29

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14)

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

33 Contingent Liabilities

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contingent liabilities in respect of:				
Disputed customs matters	19.08	-	-	-
	19.08	-	-	-

Note: The Company has received a customs audit consultative communication alleging differential Basic Customs Duty and IGST aggregating to approximately ₹19.08 lakhs (excluding applicable interest and penalty) in relation to import of Solar Hybrid Inverters pertaining to earlier years.

The matter is presently under discussion with the Customs Department and no payment has been made up to the date of approval of these financial statements. Based on management's assessment and the current status of the matter, no provision has been considered necessary in the financial statements and accordingly the same has been disclosed as a contingent liability pending final resolution/adjudication.

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

34 Other statutory information :

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (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.
- (iv) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (v) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (vi) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person or entity, 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 persons 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 to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

- 35** The Company has been sanctioned aggregate working capital limits of Rs. 4.87 crore from HDFC Bank Limited, secured against current assets of the Company. As per the information and explanations provided and based on records examined, the Company submits quarterly stock statements to the Bank containing only figures of stock, debtors and creditors for the purpose of determining Drawing Power (DP). These statements are not supported by detailed schedules or further reconciliations as per prescribed format.

On verification, there are no material discrepancies between the figures reported to the Bank and those appearing in the unaudited books of account for the respective quarters. The minor variations observed are on account of valuation adjustments, returns, discounts, and routine accounting provisions, as explained by the management.

- 36** Previous year figures have been regrouped/reclassified wherever necessary to restate the financials.

- 37** Figures are rounded-off to the nearest rupee.

These are the significant accounting policy information and other explanatory information referred to in our report of even date.

For G K Sureka & Co.
Chartered Accountants
Firm's Registration No: 513018C

For and on behalf of the Board of Directors of
**CELLCRONIC TECHNOLOGIES LIMITED (Formerly known as
Cellcronic Technologies Private Limited)**

sd/-

CA Khurram Javed
Partner
Membership No.: 539535

sd/-

Deepak Kumar
Wholetime Director
DIN : 07223013

sd/-

Ravinder Mandhan
Managing Director
DIN : 08473256

Place: New Delhi
Date: 15.05.2026
UDIN: 26539535QJYZRU9471

sd/-
Parveen Kumar
Company Secretary
ACS No. 68946

sd/-
Yogesh Butta
Chief Financial Officer

Annexure V

Statement of Adjustments to the Special purpose Audited Financials as at Dec 31, 2025 and Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Summarized below are the restatement adjustments made to the Special purpose Audited Financials as at Dec 31, 2025 and Audited Financial Statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on equity and the profit/(loss) of the company:

Part A: Statement of Adjustments to the Financial Statements.

Reconciliation of Long term borrowing between Audited and Restated Financial Statement

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Long Term Borrowings as per Audited Financial Statement	687.04	103.43	231.63	365.78
B	Adjustments (Material restatement adjustments)				
	(i) Current maturities of long term borrowings shown under short term borrowings	-	-	(67.99)	(59.76)
	(ii) Receivables from Shareholders netted off to Long-Term borrowings from Directors in audited financial statement	-	9.00	(1.00)	(1.00)
	(iii) Bank Overdraft Facility from banks reclassified to short term borrowings	-	-	-	(80.59)
	(iv) Long term loan from directors reclassified as short term borrowings	-	(105.36)	(95.66)	(89.46)
C	Total impact of adjustments ((i)+(ii)+(iii)+(iv))	-	(96.36)	(164.65)	(230.81)
D	Long Term Borrowings as per restated financial information (A+C)	687.04	7.07	66.98	134.97

Reconciliation of Short term borrowing between Audited and Restated Financial Statement

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Short Term Borrowings as per Audited Financial Statement	686.02	196.18	67.62	-
B	Adjustments (Material restatement adjustments)				
	(i) Loan from Directors & related parties reclassified to short term borrowings	-	-	-	-
	(ii) Current maturities of long term borrowings shown under short term borrowings	-	-	67.99	59.76
	(iii) Bank Overdraft Facility from banks reclassified to short term borrowings	-	-	-	80.59
	(iv) Long term loan from directors reclassified as short term borrowings	-	105.36	95.66	89.46
C	Total impact of adjustments ((i)+(ii)+(iii))	-	105.36	163.65	229.81
D	Short Term Borrowings as per restated financial information (A+C)	686.02	301.54	231.27	229.81

Reconciliation of Short term provision between Audited and Restated Financial Statement

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Short Term Provision as per Audited Financial Statement	114.30	164.14	51.25	0.96
B	Adjustments (Material restatement adjustments)				
	Advance tax paid netted off with tax provision	(3.00)	(0.50)	-	-
	Gratuity Provision recognised	-	0.29	0.11	0.00
	Provision for Income Tax Short accounted	-	-	3.59	0.06
	Provision reclassified under other current liabilities	-	-	-	(0.11)
C	Total impact of adjustments	(3.00)	(0.21)	3.70	(0.05)
D	Short Term Provision as per restated financial information (A+C)	111.30	163.93	54.95	0.91

Reconciliation of Long term provision between Audited and Restated Financial Statement

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Long term provision as per Audited Financial Statement	3.09	-	-	-
B	Adjustments (Material restatement adjustments)				
	Recognition of gratuity provision	-	3.72	1.79	1.29
C	Total impact of adjustments	-	3.72	1.79	1.29
D	Long term provision as per restated financial information (A+C)	3.09	3.72	1.79	1.29

Reconciliation of Other current liabilities

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Other current liabilities as per Audited Financial Statement	73.57	119.23	-	-
B	Adjustments (Material restatement adjustments)				
	Provision reclassified from short term provisions	-	-	-	0.11
C	Total impact of adjustments	-	-	-	0.11
D	Other current liabilities as per restated financial information (A+C)	73.57	119.23	-	0.11

Reconciliation of Other current assets between Audited and Restated Financial Statement

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Other current assets as per Audited Financial Statement	51.84	2.61	39.15	11.64
B	Adjustments (Material restatement adjustments)				
	Advance tax paid netted off with tax provision	(3.00)	(0.50)	-	-
C	Total impact of adjustments ((i)+(ii))	(3.00)	(0.50)	-	-
D	Other current assets as per restated financial information (A+C)	48.84	2.11	39.15	11.64

Reconciliation of Short Term Loans and advances between Audited and Restated Financial Statement

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Short Term Loans and advances as per Audited Financial Statement	32.53	67.60	192.10	230.85
B	Adjustments (Material restatement adjustments)				
	(i) Short term loans and advances reclassified to long term loans and advances	-	-	(9.00)	(9.00)
	(ii) Netted off from long term loan from Directors & related parties	-	-	(1.00)	(1.00)
	(iii) Reclassed to Other current assets	-	-	(39.15)	(11.64)
C	Total impact of adjustments	-	-	(49.15)	(21.64)
D	Short Term assets as per restated financial information (A+C)	32.53	67.60	142.95	209.21

Annexure V

Statement of Adjustments to the Special purpose Audited Financials as at Dec 31, 2025 and Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Reconciliation of Reserves and surplus between Audited and Restated Financial Statement

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Reserves and surplus as per Audited Financial Statement	348.73	510.02	150.30	4.42
B	Adjustments (Material restatement adjustments)				
	(i) Change in accounting policies- Recognition of employee benefit expense	-	4.01	1.91	1.29
	(ii) prior period tax adjustments	-	-	3.59	0.06
C	Total impact of adjustments	-	4.01	5.50	1.35
D	Reserves and surplus as per restated financial information (A+C)	348.73	506.01	144.80	3.07

For G K Sureka & Co.
Chartered Accountants
Firm's Registration No: 513018C

For and on behalf of the Board of Directors of
CELLCRONIC TECHNOLOGIES LIMITED

sd/-

sd/-

sd/-

CA Khurram Javed
Partner
Membership No.: 539535
Udin: 26539535QJYZRU9471

Deepak Kumar
Director

Ravinder Mandhan
Director

DIN : 07223013

DIN : 08473256

Place: New Delhi
Date: 15.05.2026

sd/-
Parveen Kumar
Company Secretary
ACS/FCS No. 68946

sd/-
Yogesh Butta
Chief Financial Officer

Annexure-VI

Statement of Accounting & Other Ratios, as per SEBI ICDR

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Particulars	For the period ended 31 Dec 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Revenue from Operations (A)	2,589.29	2,591.96	1,711.52	924.05
Net Profit as Restated (B)	312.67	361.21	141.73	1.06
Add: Depreciation	11.58	5.38	4.87	2.50
Add: Interest on loan	109.53	25.54	31.44	11.52
Add: Income Tax	121.52	160.59	54.78	0.91
Less: Other Income	(14.62)	(7.44)	-	-
EBITDA (C)	540.67	545.29	232.83	15.99
EBITDA Margin (in%) (C/A)	21%	21%	14%	2%
Net worth as Restated (D)	818.73	516.01	154.80	13.07
Return on Net worth (in %) as Restated (B/D)	38%	70%	92%	8%
Equity Share at the end of year/period (in Nos.) as restated (E)	1,00,000	1,00,000	1,00,000	1,00,000
Weighted No. of Equity Shares (Basic) (G)	47,00,000	47,00,000	47,00,000	47,00,000
Weighted No. of Equity Shares (Diluted) (H)	47,00,000	47,00,000	47,00,000	47,00,000
Basic Earnings per Equity Share (pre bonus) as Restated (B/G)	6.65	7.69	3.02	0.02
Basic Earnings per Equity Share as Restated (B/G)	6.65	7.69	3.02	0.02
Diluted Earnings per Equity Share as Restated (H/G)	6.65	7.69	3.02	0.02
Diluted Earnings per Equity Share as Restated (H/G)	6.65	7.69	3.02	0.02
Net Asset Value(pre bonus issue share) per Equity share as Restated (D/E) - In Rs	818.73	516.01	154.80	13.07
Net Asset Value (Post Bonus Share issued) per Equity share as Restated (D/G) - In Rs	17.42	10.98	3.29	0.28

Note:

EBITDA Margin = EBITDA/Revenue from Operations

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items

The figures disclosed above are based on the Restated Financial Statements of the Company

The Bonus Issue was approved by the shareholders of the Company in their Extra Ordinary General Meeting held on November 18, 2025, pursuant to which the Board, in its meeting held on November 18, 2025 at a shorter notice, allotted the equity shares in the ratio of 46: 1, i.e. Forty Six shares of ₹ 10/- each fully paid up for every one equity share of ₹10/- each fully paid up held in the Company to the eligible shareholders. As such Earnings Per Share (Basic and Diluted) for period prior to bonus issue has been calculated by giving retrospective effect in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended

For G K Sureka & Co.
Chartered Accountants
Firm's Registration No: 513018C

For and on behalf of the Board of Directors of
CELLCRONIC TECHNOLOGIES LIMITED

sd/-

CA Khurram Javed
Partner
Membership No.: 539535
Udin: 26539535QJYZRU9471

Place: New Delhi
Date: 15.05.2026

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Deepak Kumar
Director
DIN : 07223013

sd/-

Parveen Kumar
Company Secretary
ACS/FCS No. 68946

sd/-

Ravinder Mandhan
Director
DIN : 08473256

sd/-

Yogesh Butta
Chief Financial Officer

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

The following discussion and analysis of our financial condition and results of operations for the period ended December 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 189 of this Draft Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial condition and results of operations together with our Restated financial statements included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 23 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Cellcronic Technologies Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the period ended December 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Prospectus beginning on page 189 of this Draft Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are engaged in the business of providing solar power solutions in India under our brand name "Cellcronic," with a primary focus on hybrid inverter systems and Lithium Iron Phosphate ("LFP") batteries suitable for residential, institutional, and small commercial applications.

Our primary product offering is an integrated hybrid solar inverter system delivered as a composite, installation-ready solution for end users. This system includes hybrid inverter, LFP battery, battery interconnects, DC changeover switch and protection box, bundled together or separately, designed to ensure hassle-free installation and desired performance.

Our operations are supported by in-house assembly capabilities for select components, including protection boxes and battery wiring. These internal capabilities enable us to maintain installation consistency, exercise quality control over critical components, and enhance the overall reliability and safety of systems installed at customer premises.

For further details, please refer chapter titled "Our Business" beginning on page 133 of this Draft Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD i.e., DECEMBER 31, 2025

In the opinion of the Board of Directors of our Company, since the date of the last audited period in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 23, of this Draft Prospectus. Our Company's future results of operations could be affected potentially by the following factors:

- i. We derive a significant portion of our revenue from operations from limited number of customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. Any adverse change in the business relationship with one or more of our top 5 and top 10 customers, including a reduction in order volume, changes in contract terms, delayed payments, or termination, could materially and adversely affect our revenue, cash flows, and overall financial performance.

- ii. Our business is significantly dependent on revenues from B2B customers, and the absence of long-term agreements with such customers could adversely affect our business, financial condition, results of operations, and cash flows.
- iii. We are in the business of distribution of hybrid inverter systems and Lithium Iron Phosphate batteries in India. We do not manufacture our goods and we source our components and finished goods from third-party overseas suppliers, primarily located in China. we do not have long-term or exclusive supply agreements with such suppliers; the loss of any of these suppliers, deterioration in their financial condition or prospects, or higher demand from our competitors, as well as any adverse change in our business relationship with such suppliers, including reduction in products supplied, changes in supply or payment terms, substantial increase in prices or termination of orders, may expose us to supply disruptions, delays and pricing volatility and may materially and adversely affect our business, revenue, cash flows, production schedules, financial condition and results of operations.
- iv. We are dependent on a few suppliers for supply of Components and finished Goods and any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.
- v. We derive a major portion of our revenue from our operations in Uttar Pradesh, Haryana and other Northern states of India. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- vi. Past lapses, non-compliances and irregularities in statutory filings with the Registrar of Companies may attract regulatory scrutiny or penalties, which could adversely affect our business and reputation.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Annexure IV” beginning under “Restated Financial Information” on page 189 of this Draft Prospectus. Set out below are a few key performance indicators

Financial Key Performance Indicators of our Company

Particulars	Unit	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	(₹ in lakhs)	2,589.29	2,591.96	1,711.52	924.05
Growth in Revenue from Operations ⁽²⁾	(YoY%)	-	51.44%	85.22%	64.32%
EBITDA ⁽³⁾	(₹ in lakhs)	540.68	545.29	232.82	15.99
EBITDA Margin ⁽⁴⁾	(%)	20.88%	21.04%	13.60%	1.73%
Profit After Tax ⁽⁵⁾	(₹ in lakhs)	312.67	361.21	141.73	1.06
PAT Margin ⁽⁶⁾	(%)	12.08%	13.94%	8.28%	0.11%
RoCE ⁽⁷⁾	(%)	24.81%	66.37%	50.31%	3.57%
RoE ⁽⁸⁾	(%)	46.85%	107.69%	168.86%	8.43%
Return on Assets ⁽⁹⁾	(%)	17.13%	43.60%	31.53%	0.43%
Net Fixed Asset Turnover ⁽¹⁰⁾	(in times)	8.10	32.98	64.84	54.33

**As certified by M/s G K Sureka & Co., Chartered Accountants, Peer Reviewed Statutory Auditors of our Company, pursuant to their certificate dated May 15, 2026.*

Explanation of KPIs:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Growth in revenue from operations(yoy%) is calculated by subtracting the previous period's revenue from the current period's revenue, and then dividing that number by the previous period's revenue
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) Profit After Tax (PAT) is calculated as Profit before tax – Tax Expenses
- (6) PAT Margin is calculated as PAT for the year divided by revenue from operations.
- (7) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings deducted by intangible assets.
- (8) Return on Equity (ROE) is ratio of Profit after Tax and average Shareholder Equity
- (9) Return on Assets (ROA) is equal to PAT / average total assets deployed wherein average total assets deployed = (Opening total assets + Closing total assets)/2
- (10) Net Fixed Asset Turnover is equal to revenue from operations/average fixed assets (excluding capital work-in-progress) wherein average fixed assets = (Opening fixed assets + Closing fixed assets)/2

Operating KPIs Monitored by the Company

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations by Product Category				
- Invertors	1,964.76	1,939.20	1,349.72	682.10
- Batteries	624.22	652.76	361.80	241.95
- Repair & Services	0.31	-	-	-
Total	2,589.29	2,591.96	1,711.52	924.05

As certified by M/s G K Sureka & Co., Chartered Accountants, Peer Reviewed Statutory Auditors of our Company, pursuant to their certificate dated May 15, 2026.

Revenue from Operations by Sales Channel

(₹ in Lakhs)

Sales Channel	For the Nine-Months Period ended December 31, 2025		For the F.Y. ended March 31, 2025		For the F.Y. ended March 31, 2024		For the F.Y. ended March 31, 2023	
	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations
Business to Business	2,433.58	93.99%	2,074.87	80.05%	1,491.38	87.14%	799.91	86.57%
Business to Customer	155.72	6.01%	517.09	19.95%	220.14	12.86%	124.14	13.43%
Total	2,589.29	100.00%	2,591.96	100.00%	1,711.52	100.00%	924.05	100.00%

As certified by M/s G K Sureka & Co., Chartered Accountants, Peer Reviewed Statutory Auditors of our Company, pursuant to their certificate dated May 15, 2026.

Explanation of KPI:

- (1) Revenue from Operations of the product split for its share enables the Company to track the progress of the revenues in the product category – Batteries and Invertors.
- (2) Revenue from Operations by Sales Channel enables the Company to track the revenue from operations from B2B and B2C segments.

DETAILS OF THE REVENUE RECOGNITION METHOD ADOPTED BY THE ISSUER AND ITS BASIC PARAMETERS

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is recognized on an accrual basis as follows:

Sale of goods - Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue is stated net of trade discounts and sales return, wherever applicable.

Other Income (Interest Income) - Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of income and expenditure.

COMPONENTS OF STATEMENT OF ASSETS AND LIABILITIES

Long-Term Borrowings

Our long-term borrowings comprise of secured borrowings i.e., vehicle loans from banks and unsecured borrowings i.e., business loans from banks and NBFCs which is reduced by current maturities of long-term borrowings.

Short-Term Borrowings

Our short term borrowings comprise of secured borrowings i.e., bank overdraft facility from banks and unsecured borrowings i.e., loans from directors and related parties and current maturity of long term borrowings (unsecured).

Trade Payables

Our Trade Payables include total outstanding dues of creditors of micro enterprises and small enterprises and total outstanding dues of creditors other than micro enterprises and small enterprises.

Other Current Liabilities

Other current liabilities consist of statutory dues payable, advance from customers, employee related payables, audit fees payable, security received and other expenses payable.

Short Term Provisions

Short term provisions consist of provision for income tax (net of advance taxes) and provision for gratuity.

Inventories

Our inventories include raw materials and components, work-in-progress and finished goods (valued at lower of cost or net realisable value).

Trade Receivables

Our Trade Receivables include undisputed Trade Receivables, considered good.

Short-Term Loans and Advances

Short term loans and advances include advance to suppliers.

Other Current Assets

Other current assets comprise of advance to employees, balance with government authorities, prepaid expenses, accrued interest on fixed deposits and deferred IPO expenses.

COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Our total Income is divided into revenue from operations and other income.

Revenue from operations consists of Sale of Products which includes Domestic Sales and Sale of Services which includes Income from Repair and Services.

Other income consists of Gain on foreign exchange on import of goods (net), Interest Income and Miscellaneous Income.

Total Expenses

Our total expenses comprise of Cost of raw materials consumed, Purchases of stock-in-trade, Changes in Inventories of finished goods, work-in-progress and traded goods, Employee benefits expenses, Finance costs, Depreciation and amortization expense and Other expenses.

Cost of raw materials consumed

Cost of raw materials consumed consist of inventory at the beginning of the year added by the purchase of import and indigenous goods and reduced by the inventory at the end of the year.

Purchases of stock-in-trade

Purchases of stock-in-trade include all purchase of import and indigenous goods.

Changes in Inventories of finished goods, stock-in-trade and work-in-progress

It includes Changes in inventories of finished goods and work-in-progress.

Employee benefits expenses

Employee benefits expenses comprise of salaries, wages and other benefits, directors' remuneration, contribution to provident and other funds and staff welfare expenses.

Finance Costs

Finance costs include interest on Loans from bank, financial institutions and cash credit limits.

Depreciation and Amortization Expenses

Depreciation expenses comprise of Depreciation on property, plant & equipment.

Other Expenses

Other expenses majorly include Auditor's Remuneration, Bank Charges, Business and Sales Promotion Expenses, Discount and Rebate, Repair and Maintenance Expenses, Rent Expenses, Late Fees and Interest and Penalty, Duties, Rates and Taxes, Vehicle Running and Maintenance Expenses, Courier, Freight and Transport Expenses, Legal and Professional Expenses, Testing Charges etc.

RESULTS OF OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the period ended December 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ In Lakhs except percentages)

Particulars	December 31, 2025	% of Total Income	Fiscal 2025 (₹)	% of Total Income	Fiscal 2024 (₹)	% of Total Income	Fiscal 2023 (₹)	% of Total Income
A. Revenue								
Revenue from Operations	2,589.29	99.44%	2,591.96	99.71%	1,711.52	100.00%	924.05	100.00%
Other Income	14.62	0.56%	7.44	0.29%	0.00	0.00%	0.00	0.00%
Total Income	2,603.91	100.00%	2,599.40	100.00%	1,711.52	100.00%	924.05	100.00%
B. Expenses								
Cost of Raw Materials Consumed	170.31	6.54%	82.09	3.16%	0.00	0.00%	0.00	0.00%
Purchase of Stock-in Trade	1,843.43	70.79%	2,089.45	80.38%	1,536.42	89.77%	793.34	85.85%
Change in inventories of finished goods, work-in-progress and traded goods	(165.64)	(6.36)%	(289.28)	(11.13)%	(175.93)	(10.28)%	15.11	1.64%
Employee benefits expense	109.31	4.20%	84.66	3.26%	53.25	3.11%	41.54	4.50%
Finance costs	109.53	4.21%	25.54	0.98%	31.44	1.84%	11.52	1.25%
Depreciation and Amortisation Expense	11.58	0.44%	5.38	0.21%	4.87	0.28%	2.50	0.27%
Other Expenses	91.20	3.50%	79.76	3.07%	64.96	3.80%	58.07	6.28%
Total Expenses	2,169.72	83.33%	2,077.60	79.93%	1,515.01	88.52%	922.08	99.79%
Profit Before Exceptional and Extraordinary Items and Tax	434.19	16.67%	521.80	20.07%	196.51	11.48%	1.97	0.21%
Exceptional/Period period items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit Before Tax	434.19	16.67%	521.80	20.07%	196.51	11.48%	1.97	0.21%
Tax Expense:								
- Current tax	114.03	4.38%	164.14	6.31%	54.84	3.20%	0.91	0.10%
- Deferred tax expense/(credit)	7.49	0.29%	0.04	0.00%	0.00	0.00%	0.00	0.00%
Earlier years tax adjustments (net)	0.00	0.00%	-3.59	-0.14%	-0.06	0.00%	0.00	0.00%
Profit after tax	312.67	12.01%	361.21	13.90%	141.73	8.28%	1.06	0.11%

NINE MONTHS PERIOD ENDED DECEMBER 31, 2025

Components of Balance Sheet*(₹ in Lakhs)*

Particulars	December 31, 2025	Fiscal 2025
Long-term Borrowings	687.04	7.07
Deferred Tax Liabilities (Net)	7.53	0.04
Long Term Provisions	3.09	3.72
Short Term Borrowings	686.01	301.54
Trade Payables	116.87	35.60
Other Current Liabilities	73.57	119.23
Short-term Provisions	111.30	163.93
Property, Plant and Equipment (excluding CWIP)	511.61	127.49
Inventories	735.55	489.58
Trade Receivables	1079.43	324.34
Cash and Cash Equivalents	96.18	71.30
Short-term Loans and Advances	32.53	67.60
Other Current Assets	48.84	2.11

Long-Term Borrowings

Our long-term borrowings amounted to ₹ 687.04 Lakhs for the period ended December 31, 2025. This mainly comprised of vehicle loans from banks (secured loans) amounting to ₹ 55.83 Lakhs and business loans from banks and NBFCs amounting to ₹ 875.72 Lakhs which was deducted by current maturities of long-term borrowings of ₹ 244.51 Lakhs.

Short-Term Borrowings

Our short-term borrowings amounted to ₹ 686.02 Lakhs for the period ended December 31, 2025. This includes bank overdraft facility from banks amounting to ₹ 431.79 Lakhs, loans from directors and related parties of ₹ 9.72 Lakhs and current maturity of long-term borrowings (unsecured) amounting to ₹ 244.51 Lakhs.

Trade Payables

Our Trade Payables amounted to ₹ 116.87 Lakhs for the period ended December 31, 2025 which consists of total outstanding dues from creditors.

Other Current Liabilities

Our Other current liabilities amounted to ₹ 73.57 Lakhs for the period ended December 31, 2025. This mainly comprised of advance from customers of ₹ 33.67 Lakhs, employee related payables of ₹ 13.09 Lakhs, audit fees payable of ₹ 10.62 Lakhs, security received of ₹ 14.00 Lakhs and statutory dues payable of ₹ 2.04 Lakhs.

Short Term Provisions

Short term provisions amounted to ₹ 111.30 Lakhs for the period ended December 31, 2025. This includes provision for income tax (net of advance taxes) of ₹ 111.03 Lakhs and provision for gratuity of ₹ 0.27 Lakhs.

Property, Plant and Equipment

Our Property, Plant and equipment amounted to ₹ 511.61 Lakhs for the period ended December 31, 2025.

Inventories

Our inventories amounted to ₹ 735.55 Lakhs which included raw materials components of ₹ 80.33 Lakhs, work-in-progress of ₹ 90.88 Lakhs and finished goods of ₹ 564.34 Lakhs for the period ended December 31, 2025.

Trade Receivables

Our Trade Receivables amounted to ₹ 1,079.43 Lakhs for the period ended December 31, 2025 which consists of undisputed trade receivables (considered good) amounting to ₹ 864.89 Lakhs for less than six months and ₹ 178.14 Lakhs for six months to one year.

Short-term Loans and Advances

Short-term Loans and Advances included advance to suppliers amounting to ₹ 32.53 Lakhs.

Other Current Assets

Other current assets amounted to ₹ 48.83 Lakhs for the period ended December 31, 2025. This mainly included balance with government authorities of ₹ 33.35 Lakhs, prepaid expenses of ₹ 0.64 Lakhs, accrued interest on fixed deposit of ₹ 0.33 Lakhs and deferred IPO expenses of ₹ 14.52 Lakhs.

Income:

Total Income

Our total income amounted to ₹ 2,603.91 Lakhs for the period ended December 31, 2025, of which revenue from operations and other income generated is as described below:

Revenue from Operations

Our revenue from operations for the period ended December 31, 2025 was ₹ 2,589.29 Lakhs aggregating to 99.44% of total income. Our Company earned its revenue by way of domestic sales of ₹ 2,589.29 Lakhs, out of the sale of invertors was ₹ 1,964.76 Lakhs (aggregating to 75.88% of total revenue from operations), sale of batteries was ₹ 624. 22 Lakhs (aggregating to 24.11% of total revenue from operations) and sale of repair and services was ₹ 0.31 Lakhs (aggregating to 0.01% of total revenue from operations).

Other Income

Other Income for the period ended December 31, 2025 was ₹ 14.61 Lakhs aggregating to 0.56% of total income and comprising of gain on foreign exchange on import of goods (net) of ₹ 13.22 Lakhs, interest income of ₹ 1.21 Lakhs and miscellaneous income of ₹ 0.19 Lakhs.

Expenditure:

Cost of raw materials consumed

Cost of raw materials consumed for the period ended December 31, 2025 amounted to ₹ 170.31 Lakhs aggregating to 6.54% of total income which comprised of indigenous purchase of ₹ 250.64 Lakhs deducted by inventory at the end of the year of amounting to ₹ 80.33 Lakhs.

Purchase of stock-in-trade

Purchase of stock-in-trade for the period ended December 31, 2025 amounted to ₹ 1,843.43 Lakhs aggregating to 70.79% of total income, which solely comprised of import of stock-in-trade of ₹ 1,843.43 Lakhs.

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 for the period ended December 31, 2025 amounted to ₹ (165.64) Lakhs aggregating to (6.36)% of total income. Inventories at the end of the year amounted to ₹ 489.58 Lakhs and inventories at the beginning of the year amounted to ₹ 655.52 Lakhs.

Employee Benefits Expenses

The employee benefit expenses for the period ended December 31, 2025 was ₹ 109.31 Lakhs, aggregating to 4.20% of the total income. This mainly comprised of salaries, wages and other benefits amounting to ₹ 66.60 Lakhs, Director's remuneration amounting to ₹ 37.93 Lakhs, contribution to provident fund and other funds amounting to ₹ 4.35 Lakhs and staff welfare expenses amounting to ₹ 0.97 Lakhs.

Finance Costs

Finance cost for the period ended December 31, 2025 was ₹ 109.53 Lakhs i.e., 4.21% of the total income.

Depreciation and Amortization Expenses

Depreciation and amortization expenses for the period ended December 31, 2025 was ₹ 11.58 Lakhs which is 0.44% of the total income.

Other Expenses

Other Expenses for the period ended December 31, 2025 was ₹ 91.20 Lakhs which is 3.50% of the total income.

Tax expense

Our total tax expenses for the period ended December 31, 2025 was ₹ 121.51 Lakhs, i.e. 4.67% of total income. Our tax expenses comprised of current tax amounting to ₹ 114.03 Lakhs and deferred tax expense (net) of ₹ 7.49 Lakhs.

Profit after Tax

Profit after tax for the period ended December 31, 2025 is ₹ 312.67 Lakhs which is 12.01% of the total income.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 TO FINANCIAL YEAR ENDED MARCH 31, 2024

Components of Balance Sheet

(₹ in Lakhs except percentage)

Particulars	Fiscal 2025	Fiscal 2024	Increase/Decrease	% increase/decrease
Long-term Borrowings	7.07	66.98	(59.91)	(89.44)%
Long Term Provisions	3.72	1.79	1.93	107.42%
Short Term Borrowings	301.54	231.27	70.27	30.38%
Trade Payables	35.60	0.00	35.60	-
Other Current Liabilities	119.23	0.00	119.23	-
Short-term Provisions	163.93	54.95	108.98	198.34%
Property, Plant and Equipment (excluding CWIP)	127.49	29.68	97.81	329.53%
Long Term Loans and Advances	9.00	9.00	0.00	0.00%
Inventories	489.58	200.29	289.29	144.43%
Trade Receivables	324.34	72.68	251.66	346.25%
Cash and Cash Equivalents	71.30	16.04	55.26	344.45%
Short-term Loans and Advances	67.60	142.95	(75.35)	(52.71)%
Other Current Assets	2.11	39.15	(37.04)	(94.61)%

Long-Term Borrowings

Long-Term Borrowings have decreased by ₹ 59.91 Lakhs i.e., 89.44% from ₹ 66.98 Lakhs in FY 2024 to ₹ 7.07 Lakhs in FY 2025. The decrease was primarily due to repayment of long term borrowings during FY 2025. The Company consciously reduced its long-term debt exposure, improving its leverage position.

Long-Term Provisions

Long-Term Provisions have increased by ₹ 1.93 Lakhs, i.e., 107.42% from ₹ 1.79 Lakhs in FY 2024 to ₹ 3.72 Lakhs in FY 2025. The increase was due to the increase in gratuity which was due over one year.

Short-Term Borrowings

Short-Term Borrowings have increased by ₹ 70.27 Lakhs i.e., 30.38% from ₹ 231.27 Lakhs in FY 2024 to ₹ 301.54 Lakhs in FY 2025. The increase was mainly due the addition in bank overdraft facility which has increased by ₹ 59.07 Lakhs in FY 2025 to increase business operations and ensure uninterrupted business activities during the period and increase in loans from directors and related parties by ₹ 9.70 Lakhs in FY 2025. Moreover, there was a reclassification of current maturity of ₹ 67.99 Lakhs in FY 2024 and ₹ 69.47 Lakhs in FY 2025 from long term borrowings to short term borrowings i.e., an year-on-year increase of ₹ 1.47 Lakhs.

Trade Payables

Trade Payables have increased by ₹ 35.60 Lakhs from NIL in FY 2024 to ₹ 35.60 lakhs in FY 2025. In FY 2024, the Company's purchases primarily comprised imports, which accounted for 91.62% of total purchases, while indigenous purchases constituted only 8.38%. As import purchases were largely made on an advance payment basis, there was no outstanding payable balance at the end of FY 2024.

Other Current Liabilities

Other Current Liabilities have increased by ₹ 119.23 Lakhs from NIL in FY 2024 to ₹ 119.23 Lakhs in FY 2025. This increase was mainly on account of the following reasons:

- a) Advances received from customers, mainly distributors and dealers, amounted to ₹ 105.90 Lakhs arising from higher order inflows which was in line with the revenue growth. As on March 31, 2024, the company did not have any outstanding advance payments from customers.
- b) Employee related payables of ₹ 5.81 Lakhs which is due for payment in the next month. In FY 2025, the Company has increased its work force to meet the growth in revenue from operations.
- c) Audit fees payable of ₹ 5.31 Lakhs which was due from last year.

Short-Term Provisions

Short-Term Provisions have increased by ₹ 108.98 Lakhs i.e., 198.34 % from ₹ 54.95 Lakhs in FY 2024 to ₹ 163.93 Lakhs in FY 2025. The increase was mainly due to the increase in provision for income tax (net of advance taxes) by ₹ 108.79 Lakhs in FY 2025 and increase in provision for gratuity by 0.18 Lakhs in FY 2025. Provisions increased in line with higher revenue levels and operating activities, requiring enhanced provisioning for expenses like gratuity and income tax (net of advance taxes).

Property, Plant and Equipment

Property, Plant and Equipment increased significantly by ₹ 97.81 Lakhs i.e., 329.53% from ₹ 29.68 Lakhs in FY 2024 to ₹ 127.49 Lakhs in FY 2025. This was primarily due to addition of the following assets:

- a. Land and building amounting to ₹ 94.54 Lakhs.
- b. Furniture and Fixtures of ₹ 4.84 Lakhs.
- c. Computer & Processing data of ₹ 1.14 Lakhs and Office Equipment of ₹ 1.01 Lakhs.

Inventories

Inventories have increased by ₹ 289.28 Lakhs i.e., 144.43 % from ₹ 200.30 Lakhs in FY 2024 to ₹ 489.58 Lakhs in FY 2025. Inventory levels increased in line with revenue growth and higher operational scale. The increase ensured adequate stock availability to meet customer demand and support business expansion. In line with the above, the inventory days have increased from 54 days in FY 2024 to 95 days in FY 2025.

Trade receivables

Trade receivables have increased by ₹ 251.66 Lakhs i.e., 346.20% from ₹ 72.68 Lakhs in FY 2024 to ₹ 324.34 Lakhs in FY 2025. This increase is due to the corresponding growth in revenue from operations by 880.44 Lakhs i.e., 51.44% from ₹ 1,711.52 Lakhs in FY 2024 to ₹ 2,591.96 Lakhs in FY 2025. The increase in business volume and credit sales also resulted in higher outstanding receivable balances at the end of FY 2025.

Cash and Cash Equivalents

Cash and Cash Equivalents have increased by ₹ 55.65 Lakhs i.e., 344.45% from ₹ 16.04 Lakhs in FY 2024 to ₹ 71.30 Lakhs in FY 2025. The increase is primarily due to higher balances maintained in current accounts with banks to meet working capital requirements arising from increased sales volumes and efficient liquidity management during FY 2025.

Short Term Loans and Advances

Short term loans and advances decreased by ₹ 75.35 Lakhs i.e., 52.71% from ₹ 142.95 Lakhs in FY 2024 to ₹ 67.60 Lakhs in FY 2025. This is mainly due to reduction in advances to suppliers to ₹ 67.60 Lakhs in FY 2024 as compared to ₹ 142.95 Lakhs in FY 2023.

Other Current Assets

Other Current Assets have decreased by ₹ 37.04 Lakhs i.e., 94.61% from ₹ 39.15 Lakhs in FY 2024 to ₹ 2.11 Lakhs in FY 2025. The decrease was primarily due to a reduction in balance with government authorities by ₹ 37.26 Lakhs from ₹

39.15 Lakhs in FY 2024 to ₹ 1.89 Lakhs in FY 2025.

Components of Profit and Loss

(₹ in Lakhs except percentage)

Particulars	Fiscal 2025	Fiscal 2024	Increase/Decrease	% increase/decrease
Total Income	2,599.40	1,711.52	887.88	51.88%
Revenue from Operations	2,591.96	1,711.52	880.44	51.44%
Other Income	7.44	0.00	7.44	-
Cost of goods sold	1,882.26	1,360.49	521.77	38.35%
Employee Benefit Expenses	84.66	53.25	31.41	58.98%
Finance Costs	25.54	31.44	(5.90)	(18.76)%
Depreciation	5.38	4.87	0.51	10.52%
Other Expenses	79.76	64.96	14.81	22.80%
Total Expenses	2,077.60	1,515.01	562.59	37.13%
Profit Before Tax	521.80	196.51	325.30	165.54%
Tax Expenses	160.59	54.78	105.81	193.14%
Profit After Tax	361.21	141.73	219.48	154.85%

Income

Total Income

Our total income was increased by ₹ 887.88 Lakhs i.e., 51.88 % from ₹ 1,711.52 Lakhs in FY 2024 to ₹ 2,599.40 Lakhs in FY 2025 due to the factors described below:

Revenue from Operations

Our Revenue from Operations increased by ₹ 880.44 Lakhs i.e., 51.44 % from ₹ 1,711.52 Lakhs in FY 2024 to ₹ 2,591.96 Lakhs in FY 2025. The growth was primarily on account of the following:

1) Increase in revenue from B2B business

During the year FY 2025, the revenue from dealers and distributors increased by ₹ 583.49 Lakhs i.e., 39.12% which is demonstrated below:

(Rs. In lakhs)

Sales Channel	For the F.Y. ended March 31, 2025		For the F.Y. ended March 31, 2024	
	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations
Business to Business	2,074.87	80.05%	1,491.38	87.14%
Total revenue from operations	2,591.96	100.00%	1,711.52	100.00%

As certified by M/s G K Sureka & Co., Chartered Accountants, Peer Reviewed Statutory Auditors of our Company, pursuant to their certificate dated May 25, 2026.

2) Increase in B2C business

The revenue from customers increased by ₹ 296.95 Lakhs i.e., 134.89% which also led to the overall increase in revenue from operations. The same is demonstrated below:

(Rs. In lakhs)

Sales Channel	For the F.Y. ended March 31, 2025		For the F.Y. ended March 31, 2024	
	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations
Business to Customer	517.09	19.95%	220.14	12.86%
Total revenue from operations	2,591.96	100.00%	1,711.52	100.00%

As certified by M/s G K Sureka & Co., Chartered Accountants, Peer Reviewed Statutory Auditors of our Company, pursuant to their certificate dated May 25, 2026.

Other Income

Other income increased by ₹ 7.44 Lakhs from Nil in FY 2024 to ₹ 7.44 Lakhs in FY 2025. This increase was mainly due to gain on foreign exchange fluctuations of ₹ 6.98 Lakhs and miscellaneous income of ₹ 0.46 Lakhs in FY 2025.

Expenditure

Cost of goods sold

Cost of goods sold increased by ₹ 521.77 Lakhs i.e., 38.35% from ₹ 1,360.49 in FY 2024 to ₹ 1,882.26 Lakhs in FY 2025. Our cost of goods sold comprised of cost of raw materials consumed, purchase of stock-in-trade and change in inventories of finished goods, work-in-progress and traded goods. The same is given below:

Particulars	Fiscal 2025	Fiscal 2024	Increase/Decrease	% increase/decrease
Cost of raw materials consumed	82.09	-	82.09	-
Purchases of stock-in-trade	2,089.45	1,536.42	553.03	36.00%
Change in inventories of finished goods, work-in-progress and traded goods	(289.28)	(175.93)	(113.35)	64.43%
Cost of goods sold	1,882.26	1,360.49	521.77	38.35%

In FY 2024, the cost of goods sold was 79.49% of revenue from operations which reduced to 72.62% in FY 2025 due to increased operational efficiency.

Employee Benefit Expenses

The Employee Benefit Expenses increased by ₹ 31.41 Lakhs i.e., 58.98% from ₹ 53.25 Lakhs in FY 2024 to ₹ 84.66 Lakhs in FY2025. This increase was primarily because of the following reasons:

- Increase in salaries, wages and other benefits by ₹ 28.26 Lakhs in FY 2025 account of higher headcount from 15 to 18 employees in FY 2025 and average annual incremental.
- Increase in director's remuneration by ₹ 1.77 Lakhs.
- Increase in staff welfare expenses by ₹ 1.38 Lakhs in FY 2025.

Finance Costs

Finance Costs decreased by ₹ 5.90 Lakhs i.e., 18.76% from ₹ 31.44 Lakhs in FY 2024 to ₹ 25.54 Lakhs in FY 2025. The decrease was primarily due to repayment of higher-cost debt. Instead of high cost debt from NBFCs, the company utilized more from bank overdraft thereby saving high interest cost.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses increased by ₹ 0.53 Lakhs i.e., 10.52% from ₹ 4.87 Lakhs in FY 2024 to ₹ 5.38 Lakhs in FY 2025. The increase in depreciation expense was primarily attributable to significant additions to property, plant and equipment during the year, particularly in land and building amounting to ₹ 94.54 Lakhs, furniture and fixtures amounting to ₹ 4.82 in FY 2025. These additions resulted in a higher depreciable base as compared to the previous year.

Other expenses

Other expenses increased by ₹ 14.81 Lakhs i.e., 22.80 % from ₹ 64.96 Lakhs in FY 2024 to ₹ 79.76 Lakhs in FY 2025. This was mainly due to the increase in the following:

a. Auditor Remuneration

Auditor remuneration increased by ₹ 5.23 Lakhs from ₹ 0.08 lakhs in FY 2024 to ₹ 5.31 lakhs in FY 2025, driven mainly by additional consultancy-related expenses. During FY 2025, the Company had appointed a peer reviewed audit.

b. Business & Sales Promotion

Business and Sales Promotion expenses increased by ₹ 2.31 Lakhs from ₹ 3.57 Lakhs in FY 2024 to ₹ 5.88 Lakhs in FY 2025. The increase is mainly attributable to higher promotional expenses, advertisement expenses on social media, providing flex and sign boards to distributors and dealers incurred in order to support the growth in sales and

market presence during the year.

c. *Legal & Professional Charges*

Legal and professional charges increased by ₹ 11.88 Lakhs from ₹ 1.62 Lakhs in FY 2024 to ₹ 13.50 Lakhs in FY 2025, mainly due to higher consultancy-related expenses. During FY 2025, the Company engaged external experts for consultancy to support in Legal and statutory compliance to align with the statutory compliance requirements.

d. *Travelling Expenses*

The Company incurred ₹ 4.78 lakhs in travelling expenses in FY 2025. The travelling expenses is primarily attributable to the increase in business operations.

e. *Vehicle Running & Maintenance Expenses*

The Company incurred Vehicle Running & Maintenance Expenses of ₹ 8.27 lakhs in FY 2025. The expenses was incurred primarily due to the increase in business operations.

Profit before Tax

Our profit before tax increased by ₹ 325.30 Lakhs i.e., 165.54 % from ₹ 196.51 lakhs in FY 2024 to ₹ 521.80 Lakhs in FY 2025. This increase was primarily due to the following reasons:

- Higher Revenue from Operations – Revenue from operations increased from ₹ 1,711.52 Lakhs in FY 2024 to ₹ 2,591.96 Lakhs in FY 2025, reflecting higher sales volume and improved operational performance.
- Increase in Other Income – Other Income increased from NIL in FY 2024 to ₹ 7.44 Lakhs in FY 2025, due to foreign exchange fluctuations contributing to higher profitability.
- Efficiency in Fixed Expenses – While total expenses increased by 37.14%, the increased percentage was lower than the revenue growth of 51.44%, due to improved operational efficiency thereby contributing to higher PBT.

Tax Expenses

Our total tax expense increased by ₹ 105.81 Lakhs i.e., 193.14% from ₹ 54.78 Lakhs in FY 2024 to ₹ 160.59 Lakhs in the FY 2025. This was primarily due to the increase in Current Tax by ₹ 10.93 Lakhs from ₹ 54.84 Lakhs in FY 2024 to ₹ 164.14 Lakhs in FY 2025 and the increase in deferred tax expense by ₹ 0.05 Lakhs in FY 2025. The increase corresponds to the higher taxable profit earned during the FY 2025, in line with the increase in PBT.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 219.47 Lakhs i.e., 154.85 % from ₹ 141.73 Lakhs in FY 2024 to ₹ 361.20 Lakhs in FY 2025. This was majorly due to:

- Increase in revenue from operations from Rs 1,711.52 Lakhs in FY 2024 to ₹ 2,591.96 Lakhs in FY 2025.
- Increase in Other Income by ₹ 7.44 Lakhs from NIL in FY 2024 to ₹ 7.44 Lakhs in FY 2025.
- Finance Cost reduced by ₹ 5.90 Lakhs in FY 2025.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 TO FINANCIAL YEAR ENDED MARCH 31, 2023

Components of Balance Sheet

(₹ in Lakhs except percentage)

Particulars	Fiscal 2024	Fiscal 2023	Increase/Decrease	% increase/decrease
Long-term Borrowings	66.98	134.97	(67.99)	(50.38)%
Long Term Provisions	1.79	1.29	0.51	39.36%
Short Term Borrowings	231.27	229.81	1.46	0.63%
Trade Payables	0.00	9.17	(9.17)	(100.00)%
Other Current Liabilities	0.00	0.11	(0.11)	(100.00)%
Short-term Provisions	54.95	0.91	54.03	5914.84%
Property, Plant and Equipment (excluding CWIP)	29.68	23.11	6.57	28.45%
Long Term Loans and Advances	9.00	9.00	0.00	0.00%
Inventories	200.29	24.37	175.92	721.98%

Trade Receivables	72.68	51.31	21.37	41.64%
Cash and Cash Equivalents	16.04	60.69	(44.65)	(73.57)%
Short-term Loans and Advances	142.95	209.21	(66.26)	(31.67)%
Other Current Assets	39.15	11.64	27.51	236.30%

Long-Term Borrowings

Long-term borrowings decreased by ₹ 67.99 Lakhs i.e., 50.38% from ₹ 134.97 Lakhs in FY 2023 to ₹ 66.98 Lakhs in FY 2024. The decrease was primarily due to repayment of loans during FY 2024. The Company consciously reduced its long-term debt exposure, improving its leverage position.

Long-Term Provisions

Long-Term Provisions increased by ₹ 0.51 Lakhs i.e., 39.36% from ₹ 1.29 Lakhs in FY 2023 to ₹ 1.79 Lakhs in FY 2024. The increase was due to the increase in provision for gratuity due over the year due to increase in the employee count in FY 2024.

Short-Term Borrowings

Short-Term Borrowings have increased by ₹ 1.46 Lakhs i.e., 0.63 % from ₹ 229.81 Lakhs in FY 2023 to ₹ 231.27 Lakhs in FY 2024. This was mainly due to the increase in loans from directors and related parties by ₹ 6.20 Lakhs and increase in current maturities by ₹ 8.23 Lakhs which was primarily offset by the decrease in the bank overdraft facility by ₹ 12.96 Lakhs in FY 2024.

Trade Payables

Trade Payables have decreased by ₹ 9.17 Lakhs from ₹ 9.17 Lakhs in FY 2023 to NIL in FY 2024. During FY 2024, the company majorly imported its traded goods from international buyers which entailed advance payment and hence there was no outstanding balance of trade payables at the end of FY 2024.

Other Current Liabilities

Other Current Liabilities decreased by ₹ 0.11 Lakhs from ₹ 0.11 Lakhs in FY 2023 to NIL in FY 2024. This decrease was because the company settled all outstanding expenses on real-time basis during the fiscal year 2024 and hence no expenses remained unpaid at the end of the year.

Short-Term Provisions

Short-Term Provisions increased by ₹ 54.03 Lakhs i.e., 5,914.84 % from ₹ 0.91 Lakhs in FY 2023 to ₹ 54.95 Lakhs in FY 2024. This increase was driven by the increase in provision for income tax (net of advance taxes) by ₹ 53.93 Lakhs in FY 2024 and increase in provision for gratuity by ₹ 0.11 Lakhs in FY 2024 which was in line with the growth in revenue from operations during the year.

Property, Plant and Equipment

Property, Plant and Equipment increased by ₹ 6.57 Lakhs i.e., 28.45% from ₹ 23.11 Lakhs in FY 2023 to ₹ 29.68 Lakhs in FY 2024. The increase was mainly due to additions in office equipment amounting to ₹ 4.01 Lakhs, Furniture and fixtures amounting to ₹ 5.29 Lakhs and computers amounting to ₹ 1.59 Lakhs reflecting the Company's focus on infrastructure strengthening.

Inventories

Inventories have increased by ₹ 175.92 Lakhs i.e., 721.98% from ₹ 24.37 Lakhs in FY 2023 to ₹ 200.29 Lakhs in FY 2024. Inventory levels increased in line with revenue growth and higher operational scale. The increase ensured adequate stock availability to meet customer demand and support business expansion. In line with the above, the inventory days have increased from 12 days in FY 2023 to 54 days in FY 2024.

Trade receivables

Trade receivables have increased by ₹ 21.37 Lakhs i.e., 41.64 % from ₹ 51.31 Lakhs in FY 2023 to ₹ 72.68 Lakhs in FY 2024. This increase is in line with the growth in revenue from operations from ₹ 924.05 Lakhs in FY 2023 to ₹ 1,711.52 Lakhs in FY 2024. Additionally, the increase in business volume and credit sales resulted in higher outstanding receivable balances at the end of the year.

Cash and Cash Equivalents

Cash and Cash Equivalents decreased by ₹ 44.65 Lakhs i.e., 73.57% from ₹ 60.69 Lakhs in FY 2023 to ₹ 16.04 Lakhs in FY 2024. The decrease was driven by utilization of current account balance of operating cash flows and efficient working capital management, despite additional investments in fixed assets during the year.

Short-Term Loans and Advances

Short-Term Loans and Advances decreased by ₹ 66.26 Lakhs i.e., 31.67% from 209.21 Lakhs in FY 2023 to ₹ 142.95 Lakhs in FY 2024. This decrease was due to the decrease in advance to suppliers amounting to ₹ 66.26 Lakhs in FY 2024.

Other Current Assets

Other Current Assets increased by ₹ 27.51 Lakhs i.e., 236.30 % from ₹ 11.64 Lakhs in FY 2023 to ₹ 39.15 Lakhs in FY 2024. This was mainly due to the increase in balance with government authorities amounting to ₹ 27.51 Lakhs in FY 2024.

Components of Profit and Loss

(₹ in Lakhs except percentage)

Particulars	Fiscal 2024	Fiscal 2023	Increase/Decrease	% increase/decrease
Total Income	1,711.52	924.05	787.48	85.22%
Revenue from Operations	1,711.52	924.05	787.48	85.22%
Cost of goods sold	1,360.49	808.45	552.04	68.28%
Employee Benefit Expenses	53.25	41.54	11.71	28.18%
Finance Costs	31.44	11.52	19.92	172.90%
Depreciation	4.87	2.50	2.37	94.63%
Other Expenses	64.96	58.07	6.89	11.86%
Total Expenses	1,515.01	922.08	592.93	64.30%
Profit Before Tax	196.51	1.97	194.53	9,855.45%
Tax Expenses	54.78	0.91	53.88	5,944.88%
Profit After Tax	141.73	1.06	140.68	13,301.68%

Income

Total Income

Our total income increased by ₹ 787.48 Lakhs i.e., 85.22 % from ₹ 924.05 Lakhs in FY 2023 to ₹ 1,711.52 Lakhs in FY 2024 due to the factors described below:

Revenue from Operations

Our Revenue from Operations increased by ₹ 787.48 Lakhs i.e., 85.22 % from ₹ 924.05 Lakhs in FY 2023 to ₹ 1,711.52 Lakhs in FY 2024. The growth was primarily on account of the following:

1) Increase in revenue from B2B business

During the year FY 2024, the revenue from dealers and distributors increased by ₹ 691.47 Lakhs i.e., 86.44% which is demonstrated below:

(Rs. In Lakhs)

Sales Channel	For the F.Y. ended March 31, 2024		For the F.Y. ended March 31, 2023	
	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations
Business to Business	1,491.38	87.14%	799.91	86.57%
Total revenue from operations	1,711.52	100.00%	924.05	100.00%

As certified by M/s G K Sureka & Co., Chartered Accountants, Peer Reviewed Statutory Auditors of our Company, pursuant to their certificate dated May 25, 2026.

2) Increase in B2C business

The revenue from customers increased by ₹ 96.00 Lakhs i.e., 77.33% which also led to the overall increase in revenue from operations. The same is demonstrated below:

(Rs. In Lakhs)

Sales Channel	For the F.Y. ended March 31, 2024		For the F.Y. ended March 31, 2023	
	Amount	% of the Revenue from Operations	Amount	% of the Revenue from Operations
Business to Customer	220.14	12.86%	124.14	13.43%
Total revenue from operations	1,711.52	100.00%	924.05	100.00%

As certified by M/s G K Sureka & Co., Chartered Accountants, Peer Reviewed Statutory Auditors of our Company, pursuant to their certificate dated May 25, 2026.

Expenditure

Cost of goods sold

Cost of goods sold increased by ₹ 552.04 Lakhs i.e., 68.28% from ₹ 808.45 in FY 2023 to ₹ 1,360.49 Lakhs in FY 2024. Our cost of goods sold comprised of purchase of stock-in-trade and change in inventories of finished goods, work-in-progress and traded goods. The same is given below:

(Rs. In Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Increase/Decrease	% increase/decrease
Purchases of stock-in-trade	1,536.42	793.34	743.08	93.66%
Change in inventories of finished goods, work-in-progress and traded goods	(175.93)	15.11	(191.04)	(1,264.40)%
Cost of goods sold	1,360.49	808.45	552.04	68.28%

In FY 2023, the cost of goods sold was 87.49% of revenue from operations which reduced to 79.49% in FY 2024 due to increased operational efficiency.

Employee benefit expenses

The Employee Benefit Expenses increased by ₹ 11.71 Lakhs i.e., 28.18 % from ₹ 41.54 Lakhs in FY 2023 to ₹ 53.25 Lakhs in FY 2024. This was primarily on account of increase in director's remuneration by ₹ 14.40 Lakhs from ₹ 9.60 Lakhs in FY 2023 to ₹ 24.00 Lakhs in FY 2024 which is in line with the increasing responsibilities to cater to the growing scale of operations.

Finance Costs

Finance Costs increased by ₹ 19.92 Lakhs i.e., 172.90% from ₹ 11.52 Lakhs in FY 2023 to ₹ 31.44 Lakhs in FY 2024 despite a reduction in total borrowings by ₹ 66.54 Lakhs i.e., 18.24% during the year. This increase was primarily due to higher utilisation of short-term borrowings to fund operational and working capital requirements.

Depreciation and Amortisation Expense

The Depreciation and Amortization expenses was increased by ₹ 2.37 Lakhs i.e., 94.63% from ₹ 2.50 Lakhs in FY 2023 to ₹ 4.87 Lakhs in FY 2024. The increase in depreciation expense was primarily attributable to significant additions to Property, Plant and Equipment which increased by 28.45% from ₹ 23.10 Lakhs in FY 2023 to ₹ 29.67 Lakhs in FY 2024. This comprised of increase in office equipment amounting to ₹ 4.01 Lakhs, computers amounting to ₹ 1.59 Lakhs and increase in furniture and fixtures amounting to ₹ 5.29 Lakhs. These additions resulted in a higher depreciable base as compared to the previous year.

Other expenses

Other expenses increased by ₹ 6.89 Lakhs i.e., 11.86% from ₹ 58.07 Lakhs in FY 2023 to ₹ 64.96 Lakhs in FY 2024. The movement was primarily driven by the following major expense heads:

a) *Courier, Freight & Transportation Expenses*

Freight & Transport Expenses stood at ₹ 43.82 Lakhs in FY 2024 as against ₹ 19.90 Lakhs in FY 2023, an increase of ₹ 23.92 Lakhs. This increase is in line with the growth in revenue from operations and was incurred to support

expanded operational activities and increased service requirements during the year.

b) *Business & Sales Promotion Expenses*

Business & Sales Promotion amounted to ₹ 3.57 Lakhs in FY 2024. The increase is mainly attributable to higher promotional expenses, advertisement expenses on social media, providing flex and sign boards to distributors and dealers which were expenditure incurred to support the growth in sales and market presence during the year.

c) *Bank Charges*

Bank Charges expenses decreased by ₹ 3.39 Lakhs from ₹ 6.67 Lakhs in FY 2023 to ₹ 3.29 Lakhs in FY 2024. The company shifted from high-cost debt to low-cost debt and discontinued premium banking facilities that were no longer required for current operations. This shift towards more cost-effective digital payment channels led to a reduction in high-fee manual transactions.

d) *Legal and Professional Charges*

Legal and Professional Charges decreased by ₹ 15.63 Lakhs from ₹ 17.25 Lakhs in FY 2023 to ₹ 1.62 Lakhs in FY 2024.

Profit before Tax

Profit before tax increased by ₹ 194.53 Lakhs i.e., 9,855.45 % from ₹ 1.97 Lakhs in FY 2023 to ₹ 196.51 Lakhs in FY 2024. This was mainly due to increase in revenue from operations from Rs 924.05 Lakhs in FY 2023 to ₹ 1,711.52 Lakhs in FY 2024. Additionally, the gross margin improved by 12.51% in FY 2023 to 20.51% in FY 2024.

Tax Expenses

Our total tax expense increased by ₹ 53.87 Lakhs i.e., 5,944.88% from ₹ 0.91 Lakhs in FY 2023 to ₹ 54.78 Lakhs in the FY 2024. This was primarily due to the increase in PBT from ₹ 1.99 Lakhs in FY 2023 to ₹ 196.52 Lakhs in FY 2024.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 140.68 lakhs i.e., 13,301.68% from ₹ 1.06 Lakhs in FY 2023 to ₹ 141.73 Lakhs in FY 2024. This was majorly due to increase in revenue from operations by ₹ 787.48 Lakhs from ₹ 924.05 Lakhs in FY 2023 to ₹ 1,711.52 Lakhs in FY 2024. The gross margin improved by ₹ 235.43 Lakhs during FY 2024 as compared to FY 2023 which is in line with increase in revenue from operations.

CASH FLOW

The table below is our cash flows for the period ended December 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	For the period ended December 31, 2025	For the Financial Year ended on March 31,		
		2025	2024	2023
Net Cash generated from/(used in) operating activities	(580.98)	229.34	64.76	(206.71)
Net Cash generated used in investing activities	(339.10)	(158.91)	(11.44)	(14.70)
Net Cash generated from financing activities	944.95	(15.18)	(97.97)	273.15

Cash Flow from Operating Activities

For the period ended December 31, 2025

Our net cash utilised in operating activities was ₹ 580.98 Lakhs for the period ended December 31, 2025. Our net profit before tax of ₹ 434.19 Lakhs for the period ended December 31, 2025 which was primarily adjusted against depreciation and amortization of ₹ 11.58 Lakhs, Finance cost of ₹ 109.53 Lakhs, Interest expense of ₹ 1.21 Lakhs and Provision for gratuity reversal of ₹ 0.65 Lakhs. Operating profit before working capital changes was ₹ 553.43 Lakhs for the period ended December 31, 2025. The adjustments to operating profit before working capital changes included adjustments for (i) Increase in trade payables of ₹ 81.27 Lakhs, (ii) Decrease in other current liabilities of ₹ 45.66 Lakhs, (iii) Increase in trade receivables of ₹ 755.09 Lakhs, (iv) Increase in inventories of ₹ 245.97 Lakhs (v) Decrease in loans and advances of

₹ 44.07 Lakhs and (vi) Increase in other current assets of ₹ 46.40 Lakhs. Tax paid for the period ended December 31, 2025 amounted to ₹ 166.64 Lakhs.

For the year ended on March 31, 2025

Our net cash generated from operating activities was ₹ 229.34 Lakhs for the financial year ended March 31, 2025. Our net profit before tax of ₹ 521.80 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against Depreciation and amortization of ₹ 5.38 Lakhs, Finance Cost of ₹ 25.54 Lakhs and provision for gratuity expenses of ₹ 2.11 Lakhs. Operating profit before working capital changes was ₹ 554.83 Lakhs for the financial year ended March 31, 2025. The adjustments to operating profit before working capital changes included adjustments for (i) Increase in trade payables of ₹ 35.60 Lakhs, (ii) Increase in other current liabilities of ₹ 119.23 Lakhs, (iii) Increase in trade receivables of ₹ 251.66 Lakhs, (iv) Increase in inventories of ₹ 289.29 Lakhs (v) Decrease in loans and advances of ₹ 75.35 Lakhs and (vi) Decrease in other current assets of ₹ 37.04 Lakhs. Tax paid for the financial year ended March 31, 2025 amounted to ₹ 51.75 Lakhs.

For the year ended on March 31, 2024

Our net cash generated from operating activities was ₹ 64.76 Lakhs for the financial year ended March 31, 2024. Our net profit before tax of ₹ 196.51 Lakhs for the financial year ended March 31, 2024 which was primarily adjusted against Depreciation and amortization of ₹ 4.87 Lakhs, Finance Cost of ₹ 31.44 Lakhs and provision for gratuity expenses of ₹ 0.62 Lakhs. Operating profit before working capital changes was ₹ 233.44 Lakhs for the financial year ended March 31, 2024. The adjustments to operating profit before working capital changes included adjustments for (i) Decrease in trade payables of ₹ 9.17 Lakhs, (ii) Decrease in other current liabilities of ₹ 0.11 Lakhs, (iii) Increase in trade receivables of ₹ 21.37 Lakhs, (iv) Increase in inventories of ₹ 175.93 Lakhs (v) Decrease in loans and advances of ₹ 66.26 Lakhs and (vi) Increase in other current assets of ₹ 27.51 Lakhs. Tax paid for the financial year ended March 31, 2024 amounted to ₹ 0.85 Lakhs.

For the year ended on March 31, 2023

Our net cash generated utilised in operating activities was ₹ 206.71 Lakhs for the financial year ended March 31, 2023. Our net profit before tax of ₹ 1.97 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against Depreciation and amortization of ₹ 2.50 Lakhs, Finance Cost of ₹ 11.52 Lakhs and provision for gratuity expenses of ₹ 1.29 Lakhs. Operating profit before working capital changes was ₹ 17.28 Lakhs for the financial year ended March 31, 2023. The adjustments to operating profit before working capital changes included adjustments for (i) Decrease in trade payables of ₹ 1.45 Lakhs, (ii) Increase in other current liabilities of ₹ 0.03 Lakhs, (iii) Increase in trade receivables of ₹ 23.89 Lakhs, (iv) Decrease in inventories of ₹ 15.11 Lakhs (v) Increase in loans and advances of ₹ 218.21 Lakhs and (vi) Decrease in other current assets of ₹ 4.97 Lakhs. Tax paid for the financial year ended March 31, 2023 amounted to ₹ 0.55 Lakhs.

Cash Flow from Investing Activities

For the period ended December 31, 2025

Net cash flow utilised in investing activities for period ended December 31, 2025 was ₹ 339.10 Lakhs. This was primarily on account of purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors) of ₹ 339.98 Lakhs and interest received of ₹ 0.88 Lakhs.

For the year ended on March 31, 2025

Net cash flow utilised in investing activities for financial year ended March 31, 2025 was ₹ 158.91 Lakhs. This was primarily on account of purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors) of ₹ 158.91 Lakhs.

For the year ended on March 31, 2024

Net cash flow utilised in investing activities for financial year ended March 31, 2024 was ₹ 11.44 Lakhs. This was primarily on account of purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors) of ₹ 11.51 Lakhs and disposal off property, plant and equipment of ₹ 0.07 Lakhs.

For the year ended on March 31, 2023

Net cash flow utilised in investing activities for financial year ended March 31, 2023 was ₹ 14.70 Lakhs. This was primarily on account of purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors) of ₹ 22.05 Lakhs and disposal off property, plant and equipment of ₹ 7.35 Lakhs.

Cash Flow from Financing Activities

For the period ended December 31, 2025

Net cash flow generated from financing activities for the period ended December 31, 2025 was ₹ 944.95 Lakhs. This was primarily on account of proceeds from long-term borrowings of ₹ 679.96 Lakhs, proceeds from short-term borrowings of ₹ 384.47 Lakhs, share capital issue expenses of ₹ 9.95 Lakhs and interest payment of ₹ 9.95 Lakhs.

For the year ended March 31, 2025

Net cash flow utilised in financing activities for the financial year ended March 31, 2025 was ₹ 15.18 Lakhs. This was primarily on account of proceeds from short-term borrowings of ₹ 70.27 Lakhs, repayment of long-term borrowings of ₹ 59.91 Lakhs and interest payment of ₹ 25.54 Lakhs.

For the year ended March 31, 2024

Net cash flow utilised in financing activities for the financial year ended March 31, 2024 was ₹ 97.97 Lakhs. This was primarily on account of proceeds from short-term borrowings of ₹ 1.46 Lakhs, repayment of long-term borrowings of ₹ 67.99 Lakhs and interest payment of ₹ 31.44 Lakhs.

For the year ended March 31, 2023

Net cash flow generated from financing activities for the financial year ended March 31, 2023 was ₹ 273.15 Lakhs. This was primarily on account of proceeds from long-term borrowings of ₹ 54.86 Lakhs, proceeds from short-term borrowings of ₹ 229.81 Lakhs and interest payment of ₹ 11.52 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Information*” beginning on page 189 of this Draft Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long term debt obligations with floating interest rates. We manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. For further information, see “*Financial Indebtedness*” on page 244.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from our receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. We assess the credit quality of the counterparties, taking into account their financial position, past experience and other factors. We limit exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. We review the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

Our Company conducts an extensive financial and credibility check on the landlords before taking any property on lease and our Company has no instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period of rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the nonrealization risk. Our Company foresees no credit risks on deposits with regulatory authorities

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. We manage liquidity risk by ensuring, that we will always have sufficient liquidity to meet our liabilities when due.

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "*Restated Financial Information*" beginning on page 189 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the nine-months period ended December 31, 2025 and the last three financial years.

Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from continuing operations identified above in '*Management's Discussion and Analysis of Financial Position and Results of Operations*' -Significant factors affecting our financial condition and results of operations and the uncertainties described in '*Risk Factors*' on pages 224 and 23 respectively

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*", beginning on page 23 and 224 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 23 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “Comparison of Financial Year Ended March 31, 2025 to Financial Year Ended March 31, 2024 and Comparison of Financial Year Ended March 31, 2024 To Financial Year Ended March 31, 2023” above.

Total turnover of industry segments

Our Company is engaged in the business of providing technologically advanced solar power solutions with a focus on hybrid inverter systems and Lithium Iron Phosphate battery (“LFP”) for residential, institutional and small commercial applications in India under our brand name “Cellcronic”. Our primary product offering is an integrated hybrid inverter system comprising battery wire and a protection box, delivered as a composite installation ready solution for end-users and LFP Batteries. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 110 of this Draft Prospectus.

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Business Overview*” beginning on page 133 of this Draft Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is subject to seasonal fluctuations due to reduced demand for hybrid inverter systems and LFP batteries during the winter season.

Competitive Conditions

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 110 and 133 respectively of this Draft Prospectus.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on December 31, 2025.

S. No.	Nature of Borrowings	Outstanding Amount (₹ in Lakhs)
1.	Secured Borrowings	487.61
2.	Unsecured Borrowings	885.43
Total		1,373.05

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on May 26, 2026.

S. No.	Nature of Borrowings	Outstanding Amount (₹ in Lakhs)
1.	Secured Borrowings	501.48
2.	Unsecured Borrowings	782.54
Total		1,284.02

The details of loans are as under:

Secured borrowings:

a) Bank Overdraft Facility

S. No	Lender	Date of Sanction/ Agreement	Sanctioned Loan (₹ in Lakhs)	Amount Outstanding as on December 31, 2025 (₹ in Lakhs)	Amount Outstanding as on May 26, 2026 (₹ in Lakhs)	Rate of Interest	Securities Offered	Repayment Terms
1.	HDFC Bank	September 30, 2021 (renewed on October 28, 2025)	487.00	431.78	451.12	14% p.a.	Primary Security: Floating Charge of Stock-in-trade and Sundry Debtors Guarantee: Personal guarantee of the directors, being Ravinder Mandhan and Deepak Kumar	NA
Total				431.78	451.12			

b) Vehicle Loans

S. No	Lender	Date of Sanction/ Agreement	Sanctioned Loan (₹ in Lakhs)	Amount Outstanding as on December 31, 2025 (₹ in Lakhs)	Amount Outstanding as on May 26, 2026 (₹ in Lakhs)	Balance Tenure (in months)	Term of Repayment and Rate of Interest	Securities Offered
1.	ICICI Bank	January 03, 2023	15.75	3.66	1.42	3	43 monthly instalments of Rs. 48,512 p.m at the rate	Fortuner/3.0 2wd Mt

							of interest of 16% p.a.	
2.	HDFC Bank	February 15, 2022	9.89	5.09	4.49	33	84 monthly instalments of Rs. 15,046 p.m at the rate of interest of 16% p.a.	Brezza 2XI
3.	HDFC Bank	June 17, 2025	42.82	40.55	38.58	73	84 monthly instalments of Rs. 68,243 p.m at the rate of interest of 8.74% p.a.	Toyota Fortuner 4x4 AT
4.	HDFC Bank	November 14, 2025	6.68	6.53	5.77	33	39 monthly instalments of Rs. 19663 p.m at the rate of interest of % p.a.	Maruti WagonR VXI CNG
Total				55.83	50.26			

Unsecured borrowings:

a) Business Loans from Banks and NBFCs

S. No	Lender	Date of Sanction/Agreement	Sanctioned Loan (₹ in Lakhs)	Amount Outstanding as on December 31, 2025 (₹ in Lakhs)	Amount Outstanding as on May 26, 2026 (₹ in Lakhs)	Balance Tenue (in months)	Terms of Repayment and Rate of Interest
1.	Fullerton India Credit Co. Ltd.	December 30, 2022	20.00	0.72	-	-	Term loan is repayable as below: EMI: 37 monthly installments of Rs. 72,654 p.m Rate of interest - 18% p.a.
2.	SMFG India Credit Co. Ltd.	June 26, 2025	45.28	41.76	38.01	38	Term loan is repayable as below: EMI: 49 monthly installments of Rs. 1,27,191 p.m Rate of interest - 15.50% p.a.
3.	IDFC First Bank Ltd.	June 28, 2025	51.00	45.18	38.97	26	Term loan is repayable as below: 36 monthly installments of Rs. 1,75,602 p.m Rate of interest - 14.75% p.a.
4.	Kisetsu Saison Finance (India) Pvt. Ltd.	December 31, 2022	12.50	0.45	-	-	Term loan is repayable as below: 37 monthly installments of Rs. 45,505 p.m Rate of interest - 18.50% p.a.
5.	Kisetsu Saison Finance (India) Pvt. Ltd.	June 26, 2025	45.00	40.09	34.72	26	Term loan is repayable as below: 36 monthly installments of Rs. 1,58,874 p.m Rate of interest - 16.30% p.a.

6.	Kotak Mahindra Bank Ltd.	June 30, 2025	35.00	31.08	26.86	26	Term loan is repayable as below: 36 monthly installments of Rs. 1,22,280 p.m Rate of interest - as per sanction letter
7.	Axis Finance Ltd.	June 29, 2025	50.00	44.36	38.31	26	Term loan is repayable as below: 36 monthly installments of Rs. 1,73,940 p.m Rate of interest - 16.50% p.a.
8	Axis Bank Ltd.	June 28, 2025	35.00	30.06	25.75	25	Term loan is repayable as below: 36 monthly installments of Rs. 1,21,758 p.m Rate of interest - 15.25% p.a.
9.	Cholaman dalam Investmen t and Finance Co. Ltd.	June 28, 2025	35.28	31.39	32.71	26	Term loan is repayable as below: 37 monthly installments of Rs. 1,25,801 p.m Rate of interest - 17% p.a.
10.	Poonawal a Fincorp Ltd.	June 27, 2025	40.53	36.01	31.18	26	Term loan is repayable as below: 36 monthly installments of Rs. 1,43,201 p.m Rate of interest - 16.35% p.a.
11.	Clix Capital Services Pvt. Ltd.	June 27, 2025	50.22	44.71	38.79	26	Term loan is repayable as below: 36 monthly installments of Rs. 1,80,314 Rate of interest - 17.50% p.a.
12.	Godrej Finance Ltd.	June 28, 2025	35.70	32.94	30.00	38	Term loan is repayable as below: 48 monthly installments of Rs. 1,00,992 Rate of interest - 15.90% p.a.
13.	Hero FinCorp Ltd.	June 24, 2025	40.25	35.72	30.89	26	Term loan is repayable as below: 36 monthly installments of Rs. 1,41,011 p.m Rate of interest - 15.75% p.a.
14.	IIFL Finance Ltd.	June 26, 2025	40.48	35.92	31.07	26	Term loan is repayable as below: 36 monthly installments of Rs. 1,41,805 Rate of interest - 15.75% p.a.
15.	Piramal Finance Ltd.	June 28, 2025	30.30	28.01	25.22	38	Term loan is repayable as below: 48 monthly installments of Rs. 87,437 p.m Rate of interest - 17.00% p.a.
16.	TATA Capital Ltd.	June 29, 2025	35.00	30.00	25.28	26	Term loan is repayable as below: 36 monthly installments of Rs. 1,57,708 p.m Rate of interest - 17.00% p.a.
17.	Unity Small Finance Bank Ltd.	June 30, 2025	51.00	45.27	39.13	26	Term loan is repayable as below: 36 monthly installments of Rs. 1,78,296 p.m Rate of interest - 15.60% p.a.
18.	ICICI Bank Ltd.	June 28, 2025	75.00	69.32	63.02	38	Term loan is repayable as below: 48 monthly installments of Rs. 2,09,041 p.m Rate of interest - 14.90% p.a.
19.	IndusInd Bank Ltd.	June 30, 2025	35.00	31.09	26.89	25	Term loan is repayable as below: 36 monthly installments of Rs. 1,23,050 p.m Rate of interest - as per sanction letter

20.	L&T Finance Ltd.	June 29, 2025	50.25	44.74	38.72	26	Term loan is repayable as below: 36 monthly installments of Rs. 1,77,915 p.m Rate of interest - 16.50% p.a
21.	Aditya Birla Capital Ltd.	June 28, 2025	50.63	45.04	39.03	26	Term loan is repayable as below: 37 monthly installments of Rs. 1,80,520 p.m Rate of interest 17% p.a
22.	Bajaj Finance Ltd.	June 27, 2025	50.71	47.54	44.56	50	Term loan is repayable as below: 37 monthly installments of Rs. 1,26,313 p.m Rate of interest 17% p.a
23.	Yes Bank Ltd.	August 08, 2025	50.00	44.36	38.34	26	Term loan is repayable as below: 36 monthly installments of Rs. 1,74,553 p.m Rate of interest - 15.50% p.a.
24	Shriram Finance Limited	June 30 2025	45.00	35.65	34.54	26	Repayable as follows: 26 equated monthly installments of Rs. 1.58 Lakhs Rate of interest – 15.75% p.a.
Total				871.41	771.99		

b) Loans from Directors and Related Parties

S. No	Lender	Amount Outstanding as on December 31, 2025 (₹ in Lakhs)	Amount Outstanding as on May 26, 2026 (₹ in Lakhs)	Rate of Interest	Repayment Terms
A	From Directors, Relative to Directors				
1.	Deepak Kumar	3.94	4.94	NIL	Repayable on Demand
2.	Ravinder Mandhan	5.78	5.61	NIL	Repayable on Demand
Total		9.72	10.55		

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2025, derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with “*Risk Factors*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Restated Financial Information*” on page no. 23, 224 and 189 respectively of this Draft Prospectus.

(₹ in Lakhs)

Particulars	Pre-Offer as at December 31, 2025	As adjusted for the proposed Offer#
Borrowings		
Current borrowings (A)	686.01	[●]
Non-Current Borrowings (B)	687.04	[●]
Total Borrowings (C=A+B)	1,373.05	[●]
Total Equity		
Equity Share capital (D)	470.00	[●]
Instruments entirely equity in nature (E)	-	[●]
Other equity (F)	348.73	[●]
Total Equity (G = D+E+F)	818.73	[●]
Total capitalisation (H = C+G)	2,191.78	[●]
Ratio: Total non-current borrowings / Total Equity (B/G)	0.84	[●]
Ratio: Total borrowings/ Total Equity (C/G)	1.68	[●]

Notes:

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

The corresponding post offer capitalization data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of fixed price process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Draft Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory or statutory authorities, including notices by such authorities and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority; (iii) claims related to any direct or indirect taxes; or (iv) other pending litigations (including civil and/or arbitration proceedings), as determined to be material by our Board as per the Materiality Policy; in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions, including penalty imposed by SEBI or stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Prospectus, including any outstanding action, there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, involving any Key Managerial Personnel and Senior Management of our Company and there are no outstanding litigation involving the group company of our Company, which has a material impact on our Company.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated October 27, 2025, any pending litigation involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Prospectus, if:

- a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is exceeds the lower of (a) two percent of turnover, as per the latest annual Restated Financial Statements of our Company; i.e. ₹ 51.84 lakhs or (b) two percent of net worth, as per the latest annual Restated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative, i.e. ₹ 10.32 lakhs or (c) five percent of the average of absolute value of profit or loss after tax, as per the Restated Financial Statements for the last three financial years of our Company i.e. ₹ 8.40 lakhs. Five percent of the average of absolute value of profit or loss after tax of our Company, as per the Restated Consolidated Financial Information for the last three financial years, being the lowest of the above amounts to ₹ 8.40 lakhs;
- b.) are any findings or observations arising out of any of the inspections by SEBI or by any other regulator in or outside India, which are outstanding; and
- c.) any such litigation wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by any Relevant Party (excluding notices issued by any governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action), unless otherwise decided by our Board, shall not be evaluated for materiality until such time that such party is impleaded as defendants in legal proceedings before any judicial forum.

Any outstanding litigation involving the Group Company shall be considered 'material' for the purposes of disclosure in this section, if the outcome of such litigation (irrespective of any amount involved in such litigation) could have a material impact on the financial position, business, operations, prospects, or reputation of our Company.

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors (excluding banks and financial institutions from whom the Company has availed any financial facilities) if the amount due to any one of them exceeds 5% (five percent) of the trade payables of the Company for the nine months period ended December 31, 2025 as per the last Restated Financial Statements as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on October 27, 2025. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as on the date of this Draft Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Litigations

As of the date of this Draft Prospectus, there are no outstanding criminal litigations against our Company.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Civil and Other Material Litigations

As of the date of this Draft Prospectus, there are no material outstanding civil litigations against our Company.

Litigation by our Company

Criminal Litigations

As of the date of this Draft Prospectus, there are no outstanding criminal litigations filed by our Company.

Civil and other Material Litigations

As of the date of this Draft Prospectus, there are no outstanding material civil litigations filed by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As of the date of this Draft Prospectus, there are no outstanding criminal litigation against our Promoters.

Actions taken by regulatory/statutory authorities

As of the date of this Draft Prospectus, there are no pending actions by regulatory and statutory authorities against our Promoters.

Civil and other Material Litigations

As of the date of this Draft Prospectus, there are no material outstanding civil litigations against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Draft Prospectus by SEBI or any stock exchanges

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Prospectus.

Litigation by our Promoters

Criminal Litigations

As of the date of this Draft Prospectus, there are no outstanding criminal litigation filed by our Promoters.

Civil and other Material Litigations

As of the date of this Draft Prospectus, there are no material outstanding civil litigations filed by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

As of the date of this Draft Prospectus, there are no outstanding criminal litigation against our Directors.

Actions taken by regulatory/statutory authorities

As of the date of this Draft Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

Civil and other Material Litigation

As of the date of this Draft Prospectus, there are no material outstanding civil litigations against our Directors.

Litigations by our Directors

Criminal Litigation

As of the date of this Draft Prospectus, there are no outstanding criminal litigation filed by our Directors.

Civil and other Material Litigations

As of the date of this Draft Prospectus, there are no material outstanding civil litigations filed by our Directors.

D. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal Litigations

As of the date of this Draft Prospectus, there are no outstanding criminal litigation against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As of the date of this Draft Prospectus, there are no pending actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As of the date of this Draft Prospectus, there are no outstanding criminal litigation filed by our Key Managerial Personnel and Senior Management.

E. Litigation involving our Group Company

Litigation against our Group Company

Criminal Litigations

As on the date of this Draft Prospectus, there are no criminal litigations filed against our Group Company, which can have a material impact on our Company.

Tax proceedings

As on the date of this Draft Prospectus, there are no outstanding tax litigation or claims related to direct and indirect tax involving our group company which can have material impact on our Company.*

**As certified by M/S G K Sureka & Co. having firm registration number 0513018C, by way of their certificate dated May 25, 2026.*

As on the date of this Draft Prospectus, there are no taxation proceedings against our Group Company, which have a material impact on our Company.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Prospectus, there are no actions by statutory or regulatory authorities against our Group Company, which have a material impact on our Company.

Civil and Other Material Litigations

As on the date of this Draft Prospectus, there are no civil and other Material Litigations against our Group Company, which have a material impact on our Company.

Litigations by our Group Company

Criminal Litigations

As on the date of this Draft Prospectus, there are no criminal litigations filed by our Group Company, which have a material impact on our Company.

Other Material Litigation

As on the date of Draft Prospectus, there are no Other Material Litigations filed by our Group Company, which have a material impact on our Company.

F. Tax proceedings against our Company, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

Nature of case	Number of cases*	Amount involved (₹ in lakhs)*
Company		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Promoters		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Directors		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

*As certified by M/S G K Sureka & Co. having firm registration number 0513018C, by way of their certificate dated May 25, 2026.

G. Outstanding due to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material (“**Material Creditors**”) for the purpose of disclosure in this Draft Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated trade payables of our Company, as per the latest completed period included in the Restated Consolidated Financial Information (i.e., December 31, 2025). Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹ 5.84 lakhs as of December 31, 2025.

As of December 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors [#]	Amount outstanding (₹ in lakhs)
1.	Dues to Material Creditors	3	103.10
1A.	<i>Dues to Micro, Small and Medium Enterprises*</i>	2	75.44
1b.	<i>Dues to Other Material Creditors</i>	1	27.66
2.	Dues to other creditors	17	13.77
	Total	20	116.87

* As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

[#] As certified by M/S G K Sureka & Co. having firm registration number 0513018C, by way of their certificate dated May 25, 2026.

The details pertaining to outstanding dues to Material Creditors as on December 31, 2025, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.cellcronic.com. It is clarified that such details available on our Company’s website do not form a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our

Company's website, www.cellcronic.com, would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page no. 189 of this Draft Prospectus.

H. Material Developments since December 31, 2025

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 224 there have been no material developments, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our operations or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

SECTION IX – LEGAL AND OTHER APPROVALS

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities (“Material Approvals”) and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake the current business activities of our Company. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Prospectus.

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see “Risk Factors – 12” on page no. 31. Further, for further details in connection with the regulatory and legal framework within which we operate, see “Key Industry Regulations” on page no. 149.

For Offer related approvals and authorisations, see “Other Regulatory and Statutory Disclosures” on page no. 260 and for incorporation details of our Company, see “History and Corporate Structure” on page no. 160.

APPROVALS FOR THE OFFER

I. CORPORATE APPROVALS

- Our Board, pursuant to its resolution dated January 16, 2026 authorized the Offer subject to 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 the applicable provisions of the Companies Act, 2013 by a special resolution passed at the Extra Ordinary General Meeting of our Company held on January 19, 2026 authorized the Offer.
- Our Board approved this Draft Prospectus pursuant to its resolution dated May 29, 2026.

II. APPROVALS FROM THE STOCK EXCHANGE

- In-principle approval dated [•] from NSE for using the name of the Exchange in the Offer Documents for listing of the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”), issued by our Company pursuant to the Offer.

III. AGREEMENTS WITH NSDL AND CDSL

- The Company has entered into an agreement dated May 09, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent – who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.
- The Company has entered into an agreement dated October 15, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent - who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.
- Our Company’s ISIN is INE1YC101014.
- The ISIN Activation letter dated May 09, 2025 has been received from NSDL.
- The ISIN Activation letter dated June 19, 2025 has been received from CDSL.

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sl. No.	Nature of Registration	CIN	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation	U51900HR2019PTC080744	Registrar of Companies, Central Registration Centre under the Companies Act, 2013	June 06, 2019	Valid until Cancelled
2.	Certificate of incorporation on Change of Name from Cellcronic Technologies Private Limited to Cellcronic Technologies Limited	U51900HR2019PLC080744	Registrar of Companies, Central Registration Centre under the Companies Act, 2013	March 19, 2025	Valid until Cancelled

OTHER APPROVALS

I. LABOUR AND EMPLOYEE RELATED APPROVALS

The labour and employee-related approvals of our Company has been provided below:

Sl. No.	Type of License/ Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/ Renewal	Valid up to
1.	Shops & Establishments Registration Certificates for our registered office located at Shop No. 1, Near Petrol Pump, Near Airport Road, Opp Newal Power House, Karnal, Haryana, India – 132023	Labour Department, Government of Haryana under the Punjab Shops and Commercial Establishments Act, 1958	PSA/REG/KNL/LI-KnI-I/0352191	October 28, 2025	Valid until Cancelled
2.	Registration for Employees' Provident Funds for our establishment at Shop No. 1, Near Petrol Pump, Opp Newal Power House, Kunjpura Road, Karnal, Haryana, India – 132 023	Employees' Provident Fund Organisation, India under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	HRKNL3616291000	June 07, 2025	Valid until Cancelled
3.	Registration for Employees' State Insurance for our establishments at Shop No. 1, Near Petrol Pump, Opp Newal Power House, Kunjpura Road, Karnal, Haryana, India – 132 023	Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948	24001158450000399	June 07, 2025	Valid until Cancelled

II. TAX RELATED APPROVALS

Sl. No.	Type of License/ Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/ Renewal	Valid up to
1.	Permanent Account Number	Income Tax Department	AAICC2153P	June 06, 2019	Valid Until Cancelled
2.	Tax Deduction Account Number	Income Tax Department	RTKC05494G	July 22, 2025	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Haryana)*	Directorate of Commercial Taxes, Government of Haryana	06AAICC2153P1ZF	June 20, 2025	Valid Until Cancelled
4.	Importer Exporter Code	Office of the Joint Director General of Foreign Trade at Panipat, Haryana, Ministry of Commerce, Government of India	AAICC2153P	September 17, 2019	Valid Until Cancelled

**We note that the Company has applied for changes in its GST registration certificate for deletion of certain additional places of business/addresses that are presently not operational or in use.*

I. BUSINESS RELATED APPROVALS

The Material Approvals obtained by our Company for our registered office at include the following (to the extent applicable): The following is the list of business-related approvals which have been availed by our Company for carrying out business operations in registered office at Shop No. 1, opposite Newal Power House, Petrol Pump, Karnal, Haryana, India - 132001:

Sl. No.	Type of License/ Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-HR-10-0012775	September 30, 2021	Valid Until Cancelled
2.	LEI Certificate	Legal Entity Identifier India Limited	894500XR3QKD3RL3E22	May 7, 2026	May 07, 2027
3.	Bureau of Indian Standards- (Utility- Interconnected Photovoltaic Inverters)	Ministry of Consumer Affairs, Food & Public Distribution, Government of India	R-41309923 IS No: IS 16221 (Part 2):2015/IEC 62109-2 :2011 & IS 16169 :2014/IEC 62116 :2008	July 24, 2025	July 23, 2027
4.	Bureau of Indian Standards – (Utility- Interconnected Photovoltaic Inverters)	Ministry of Consumer Affairs, Food & Public Distribution, Government of India	R-41309931 IS No: IS 16221 (Part 2): 2015 / IEC 62109-2: 2011 & IS 16169:2014/IEC 62116:2008	July 24, 2025	July 23, 2027
5.	Bureau of Indian Standards – (Utility- Interconnected Photovoltaic Inverters)	Ministry of Consumer Affairs, Food & Public Distribution, Government of India	R-41318159 IS No: IS 16221 (Part 2): 2015 / IEC 62109-2: 2011 & IS 16169:2019/IEC 62116:2014 & IS 17980:2022/IEC 62891:2020	April 02, 2026	April 01, 2028
6.	Registration Certificate for Producer under rule 4 of Battery Waste Management Ruled, 2022*	Central Pollution Control Board, Ministry of Environment, Forest and Climate Change	1.158988290519E+20	June 12, 2023	June 11, 2028
7.	EPR Registration Certificate of Producer under rule 4 and 6 of E-Waste (Management) Rules 2022*	Central Pollution Control Board, Ministry of Environment, Forest and Climate Change	B-29016(2846)/(EPR)/23/WM-III	July 14, 2023	July 13, 2028
8.	Registration Certificate for Importer under Rule-13(2) of the Plastic Waste Management Rules, 2016	Haryana Pollution Control Board	IM-23-HAR-06-AAICC2153P-23	June 23, 2023	Valid until cancelled [#]

*Our Company has applied for change of name on the license, pursuant to its conversion into a public limited company.

[#]Pursuant to F. No. CP-20/10/2024-UPC-II-HO-CPCB-HO dated May 13, 2024, the registration granted to Producers, Importers and Brand Owners (PIBOs) under the applicable rules does not require renewal and shall be modified only upon a request made by the concerned PIBO.

II. INTELLECTUAL PROPERTY RELATED APPROVALS

As on date of this Draft Prospectus, our Company registered the following trademarks:

Description	Class	Registration No.	Date of Registration	Status of Application
CELLCRONIC	Class 9	4543505	June 24, 2020	Registered

DOMAIN DETAILS

Sl. No	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date

1.	Cellcronic.com	GoDaddy.com, LLC/ IANA ID: 146	April 11, 2019	April 11, 2030

LICENSES / APPROVALS FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY AND ARE PENDING

- Our Company has applied for the Trademark for the Logo **CELLCRONIC** in the name of “*Cellcronic Technologies Limited*” under Class 9 vide application no. 7333135 dated November 11, 2025.
- Our Company has made an application dated April 09, 2026 for amendment of the registration for use the of trademark bearing registration number 4543505, consequent upon its conversion from a private limited company to a public limited company.

LICENSES / APPROVALS WHICH HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE NOT BEEN MADE BY OUR COMPANY

NIL

LICENSES / APPROVALS WHICH ARE REQUIRED BUT NOT YET APPLIED FOR BY OUR COMPANY

NIL

GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of ‘Group Company(ies)’, our Company has considered;

- (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which our Company had related party transactions, during the period for which Restated Financial Statements are disclosed in this Draft Prospectus, as covered under the applicable accounting standards; and
- (ii) any other company considered material by our Board.

In respect of item (i) above, all such companies with which our Company had related party transactions as disclosed in the Restated Financial Statements in any of the last three financial years as included in the Offer Documents i.e., Fiscal 2025, 2024 and 2023 and the nine-months period ended on December 31, 2025, under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In respect of item (ii) above, the Board in its meeting held on October 27, 2025, formulated and approved the Policy of Materiality to identify ‘material group companies’ (“Materiality Policy”) and in terms of the Materiality Policy, our Board in its meeting, classified such companies as “Group Companies” which are a part of the promoter group (as defined in the SEBI ICDR Regulations) and with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer Documents (“Test Period”), which individually or in the aggregate, exceed 10% of the total Revenue from Operations of our Company for the Test Period.

Accordingly based on the parameters outlined above laid out by the SEBI ICDR Regulations and our Materiality Policy, Sunflee Power Private Limited is identified as our “Group Company” as on the date of this Draft Prospectus.

SUNFLEEX POWER PRIVATE LIMITED

(Formerly known as Sunflee Immigration Private Limited)

BRIEF CORPORATE INFORMATION

CIN	U35105HR2023PTC117530
Date of Incorporation	Sunflee Power Private Limited was incorporated on December 27, 2023 as Sunflee Immigration Private Limited
Change in Name	The name of the Company was changed from Sunflee Immigration Private Limited to Sunflee Power Private Limited on August 19, 2025
Registered Office Address	Shop No. 2, Daniyalpur Chowk Airport Road, Karnal, Haryana, India - 132 001
Business Activities	Distributor of our Company’s products

FINANCIAL PERFORMANCE

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Sunflee Power Private Limited for the preceding two years, as required by the SEBI ICDR Regulations, is available on our Company’s website at www.cellcronic.com.

DIRECTORS AND SHAREHOLDERS AS ON DECEMBER 31, 2025

Shareholders	Designation	Number of Shares held	% of Shareholding
Anjali Sheoran	Director	5000	50%
Anju Rani	Director	5000	50%
Total		10,000	100%

LITIGATION

None of our Group Companies is party to any litigation which may have material impact on our Company.

COMMON PURSUITS

Sunflee Power Private Limited, our Group Company, is engaged in the business of distribution of our Company’s products including hybrid inverter systems and lithium iron phosphate batteries. In the event, any conflict arises in the future, our Company shall take appropriate steps to address the same. For risks relating to the same, please refer to “Risk Factors – Risk Factor 34” on page no. 39 of this Draft Prospectus.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled “*Restated Financial Information*” on page no. 189 of this Draft Prospectus, there are no other related business transactions between our Group Company and our Company.

BUSINESS INTEREST OF GROUP COMPANY

Except as disclosed below and in the chapter titled “*Restated Financial Information*” on page no. 189, our Group Company have no business interests in our Company.

- Our Director Anjali Sheoran is also a director of our Group Company
- One of our shareholders Anju Rani is a director of our Group Company

UTILISATION OF OFFER PROCEEDS

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Company.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Prospectus or proposed to be acquired by our Company

Our Group Company is not 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) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

CONFIRMATIONS

- Our Group Company does not have any securities listed on a Stock Exchange.
- Our Group Company has not made any Public or Rights Issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus.
- There are no material existing or anticipated transactions in relation to the utilization of the Offer Proceeds with our Group Company.
- Except as stated in Related Party disclosures in the Restated Financial Information, there is no conflict of interest between our Group Company and their directors have any conflict of interest with any lessor of immovable properties of our Company (crucial for operations of our Company).
- Except as stated in Related Party disclosures in the Restated Financial Information, there is no conflict of interest between our Group Company or their respective directors and the suppliers of raw materials or third-party services providers or our Company, crucial for operations of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed in their meeting held on January 16, 2026 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a Special Resolution passed in Extra Ordinary General Meeting held on January 19, 2026, authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated April 09, 2026.

This Draft Prospectus has been approved by our Board for filing with the Emerge Platform of National Stock Exchange of India Limited, ("NSE EMERGE") pursuant to the resolution passed at its meeting held on May 29, 2026. For further details, see "*Offer Details in Brief*" on page no 52 of this Draft Prospectus.

OFFER FOR SALE

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed inclusion of their respective proportion of the offered shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Type	Consent Letter dated	Equity Shares of Face Value of ₹ 10 each held as of date of the DP	Equity Shares of Face Value of ₹ 10 each offered by way of Offer for Sale
1.	Ravinder Mandhan	Promoter	April 09, 2026	23,49,906	1,60,000
2.	Deepak Kumar	Promoter	April 09, 2026	23,49,859	1,60,000

Each of the Promoter Selling Shareholders, specifically confirm that, as required under Regulation 8 of the SEBI (ICDR) Regulations, they have held their portion of the Offered Shares for a period of at least one year prior to the filing of this Draft Prospectus and are eligible for being offered in the Offer for Sale. For more details, please see "*Capital Structure*" beginning on page no. 71 of this Draft Prospectus.

IN-PRINCIPLE LISTING APPROVAL

Our Company has obtained an In-Principle Approval from the NSE Limited vide their letter dated [●] to use its name in the Draft Prospectus for listing of our Equity Shares on the Emerge Platform of National Stock Exchange of India Limited i.e., NSE EMERGE. NSE EMERGE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENT AUTHORITIES

Our Company, Promoter Selling Shareholders, our Promoters, members of the Promoter Group, our Directors, or the person(s) in control of our Company and companies or entities with which our Company's Directors are associated as Directors / Promoters / Partners are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. 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 Developments*" beginning on page no. 249 of this Draft Prospectus.

CONFIRMATIONS

1. Our Company, our Promoters, members of our Promoter Group and Promoter Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable as on the date of this Draft Prospectus.
2. None of our Directors are in any manner associated with any entities which are engaged in securities market related business and/or are registered with the SEBI in the past five years from the date of this Draft Prospectus.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors as on the date of this Draft Prospectus.

4. Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI. 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 under chapter titled “*Outstanding Litigations and Material Developments*” on page no. 249 of this Draft Prospectus.
5. Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018 as on the date of this Draft Prospectus.
6. 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 as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post offer paid-up capital does not exceed ₹10 crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise platform of an Exchange (in this case being the NSE EMERGE)

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the NSE EMERGE:

1. Our Company was incorporated as a private limited company in the name and style of “Cellcronic Technologies Private Limited” on June 06, 2019 under the Companies Act, 2013 with the Registrar of Companies, Delhi & Haryana at Delhi.
2. As on the date of the Draft Prospectus, our Company has a total paid-up capital of ₹ 470 Lakhs comprising 47,00,000 Equity Shares of ₹ 10/- each and the Post Offer paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 10.00 crores.
3. The Company incorporated on June 06, 2019 and has a track record of at least 3 years as on the date of filling of this Draft Prospectus.
4. Networth: Based on the Restated Financial Statements, our Company has positive net worth as depicted below:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Paid-up Share Capital	10.00	10.00	10.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account*	506.01	144.80	3.07
Net Worth	516.01	154.80	13.07

5. Our Company has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements, details as below:

(₹ in Lakhs)

Particulars	For the Financial Years ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	521.80	196.51	1.97
Add: Finance Costs	25.54	31.44	11.52
Add: Depreciation and Amortisation	5.38	4.87	2.50
Less: Other Income	7.44	-	-
Earnings Before Interest, Depreciation and Tax	545.28	232.82	15.99

6. Our Company confirms that it has a positive free cash flow to Equity (FCFE) for atleast 2 out of 3 immediately preceding financial years:

(₹ in Lakhs)

Particulars	For the Financial Years ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow from Operations	229.34	64.76	(206.71)
Less: Net Purchase of Fixed Assets	158.91	11.44	14.70
Total (A)	70.43	53.32	(221.41)
Add: Proceeds from Issuance of Capital	-	-	-
Total (B)	70.43	53.32	(221.41)
Add: Net Borrowings	10.36	(66.54)	284.67
Total (C)	80.79	(13.22)	63.26
Less: Interest paid (1-t)	17.68	22.67	6.18
Free Cash Flow to Equity	63.11	(35.89)	57.08

7. We are not proposing any Repayment of loan from Promoter, Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly.
8. Our 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 our Company and promoting Companies.
9. There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.
10. Our company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft Offer documents filed with the NSE being returned in the past 6 months from the date of application.
11. Our Company confirms that no regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past in respect of Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) of our Company.
12. None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.
13. None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.
14. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies).
15. We have disclosed the details of our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigation and Material Developments*” on page no. 249 of this Draft Prospectus.
16. Offer for sale (OFS) by Promoter Selling Shareholders in this SME IPO does not exceed 20% of the total offer size and selling shareholders cannot sell more than 50% of their holding.
17. The Company has a website: www.cellcronic.com.
18. The application for listing of the equity shares of our company has not been rejected by the NSE in the last 6 complete months.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”). NSE EMERGE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a) Tripartite Agreement dated May 09, 2025, with NSDL, our Company and Registrar to the Offer; and
 - b) Tripartite Agreement dated October 15, 2025, with CDSL, our Company and Registrar to the Offer.
 - c) The Company's shares bear an ISIN: INE1YC101014.
- The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shareholding held by the Promoters as on the date of Draft Prospectus is in dematerialised form.
- The entire fund requirement is to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "*Objects of the Offer*" on page no. 84 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.
- d. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.
- e. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

We further confirm that:

1. We further confirm that we shall be complying with all the other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details, pertaining to said underwriting please refer to section titled "*General Information – Underwriting*" beginning on page no. 66 of this Draft Prospectus.
3. In terms of Regulation 246(3) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a Due Diligence Certificate to which the Site Visit Report will also be annexed, including additional confirmations as required along with the draft abridged prospectus along with the draft offer document to the NSE Emerge.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the 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 Emerge Platform of National Stock Exchange of India Limited ("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 Offer*" beginning on page no. 67 of this Draft Prospectus.

5. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to two hundred, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.
6. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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.
7. Our Company is an 'unlisted issuer' in terms of the SEBI (ICDR) Regulations; and this Offer is an 'Initial Public Offer' in terms of the SEBI (ICDR) Regulations.

DISCLAIMER CLAUSES OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 MANAGER HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, INDICAP ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, HARYANA AT CHANDIGARH IN TERMS OF THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, other than our Company's website, www.cellcronic.com or the websites of the members of our Promoter Group would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the LM (Indcap Advisors Private Limited), the Promoter Selling Shareholders and our Company dated May 26, 2026 and as will be provided in the Underwriting Agreement dated [●] entered into among the Underwriters, the Promoter Selling Shareholders and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Lead Manager, the Promoter Selling Shareholders and our Company.

All information shall be made available by our Company, the Promoter Selling Shareholders and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc. The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our

Company, the Selling Shareholders and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Indcap Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling shareholders and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, the Selling Shareholders nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Further, the selling shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Draft Prospectus in relation to itself and its respective portion of the offered shares.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative 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 Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares issued 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Chandigarh only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with the NSE Limited for its observations and NSE Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and this Draft 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 Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE)

As required, a copy of the Offer Document shall be submitted to the NSE EMERGE. NSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as the Stock Exchange on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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 of 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 (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those Issues and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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 OF DRAFT ABRIDGED PROSPECTUS, DRAFT PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus along with the Draft Abridged Prospectus and the Prospectus shall be filed with Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed, located at Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR"), the Draft Prospectus filed with NSE Emerge will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it along with the Draft Abridged Prospectus on our Company's website, www.cellcronic.com, NSE Emerge's website www.nseindia.com and the Lead Manager's website www.indcap.in.

Pursuant to Regulation 247(2) of SEBI ICDR, our Company shall, within two working days of filing the Draft Prospectus with NSE EMERGE, make a public announcement in all editions of [●] (a widely circulated English National Daily Newspaper) and all editions of [●] (a widely circulated Hindi National Daily Newspaper, where our registered office is situated), disclosing the fact of filing of the Draft Prospectus with NSE EMERGE and inviting the public to provide their comments to the NSE EMERGE Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

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

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. However, pursuant to Regulation 246(5) of SEBI (ICDR)

Regulations, 2018 and SEBI ICDR Master Direction, a copy of Draft Prospectus and the abridged prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Prospectus and the Draft Abridged prospectus will be available on website of the Company, www.cellcronic.com, the Lead Manager www.indcap.in and the Stock Exchange www.nseindia.com.

A copy of the Draft Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Draft Prospectus, and required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Haryana at Chandigarh.

LISTING

Application will be made to “National Stock Exchange of India Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within three Working Days from the Offer Closing Date.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer 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 Offer 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 Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

Investors may contact the Lead Manager for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, 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 Application was submitted and ASBA Account number in which the amount equivalent to the Application 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, Lead Manager 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 has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled “*Management*” beginning on page no. 165 of this Draft Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be Ten (10) 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 Praveen Kumar as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Name: Parveen Kumar

Address: Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal 132023, Haryana, India

Telephone: +91 9254972951

Website: www.cellcronic.com

E-Mail: cs@cellcronic.com

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES. As on the date of this Draft Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

IMPERSONATION

Attention of the Applicant is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name; shall be liable for action under section 447."*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

CONSENTS

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory and Peer Review Auditor, Banker to the Company and (b) Lead Manager, Registrar to the Offer, the Syndicate Members*, Bankers to the Offer/Escrow Bank*, Public Offer Account Bank(s)*, Sponsor Bank(s)* and Refund Bank(s)*, Underwriter*, Market Maker*, Banker to the Offer*, and Legal Advisor to the Offer, 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 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Offer Document for filing with the RoC.

** The aforesaid will be appointed prior to filing the 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, 2013 and the SEBI (ICDR) Regulations, our Peer Review Auditor, M/s. G K Sureka & Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements dated May 15, 2026, (2) Restated Financial Statements dated May 15, 2026 and (3) Report on Statement of Possible Tax Benefits dated May 25, 2026, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

EXPERT OPINION

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

Our Company has received written consent dated May 25, 2026 from the Peer Review Auditors namely, M/s. G K Sureka & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an “Expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated May 15, 2026 on our Restated Financial Information; and (ii) its report dated May 25, 2026 on the statement of Special Tax Benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, our Company has also received written consent dated January 03, 2026, from Practicing Company Secretaries, namely BKJ & Associates, to include their name in this Draft Prospectus, as an “Expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in capacity as a Practicing Company Secretary in respect of their report dated January 03, 2026 read with Addendum dated May 20, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ noncompliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, our Company has also received written consent dated January 08, 2026, from an independent Architect, namely Vastu Architectural Design Studio, to include their name in this Draft Prospectus, as an “Expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in capacity as an Architect in respect of their certificate dated January 08, 2026, certifying the area of the registered office of our Company and such consent has not been withdrawn as on the date of this Draft Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not undertaken any public issues, including any rights issues, to the public in the five (5) years immediately preceding the date of this Draft Prospectus.

PREVIOUS CAPITAL OFFER DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Fee, Commission or brokerage on previous issues of the Equity Shares in the last five years

1. Fees payable to the Lead Manager to the Offer:

The total fees payable to the Lead Manager will be as per the Offer Agreement dated May 26, 2026, among the Company, the Promoter Selling Shareholders and the Lead Manager to the Offer.

2. Fees Payable to the Registrar to the Offer:

The fees payable to the Registrar to the Offer, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement dated May 29, 2026, among the Company, the Promoter Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

3. Fees Payable to Others:

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker, Underwriter and Advertiser, etc. will be as per the terms of their respective agreements or engagement letters as the case may be.

PARTICULARS REGARDING CAPITAL ISSUES IN THE PRECEDING THREE YEARS

Except as disclosed in the section titled “*Capital Structure*” on page no. 71, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Prospectus. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Prospectus.

Certain debt securities of Our Company are listed. For further details, see “*Financial Indebtedness*” on page no. 244.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE LM

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY INDCAP ADVISORS PRIVATE LIMITED
(during the current fiscal and two fiscals preceding the current financial year)

Sl. No.	Financial Year	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+% change in closing price, [+/- % change in closing benchmark] 30th calendar days from listing	+% change in closing price, [+/- % change in closing benchmark] 90th calendar days from Listing	+% change in closing price, [+/- % change in closing benchmark] 180th calendar days from listing
SME Platform									
1.	2025-2026	Icodex Publishing Solutions Limited	42.03	102.00	August 19, 2025	81.60	-48.89% [1.29%]	-45.49% [3.57%]	-56.62% [1.20%]
2.	2025-2026	Jayesh Logistics Limited	28.63	122.00	November 03, 2025	120.00	31.68% [1.04%]	20.08% [-1.72%]	40.33% [-6.85%]
3.	2025-2026	Avana Electosystems Limited	35.22	59.00	January 20, 2026	77.50	23.05% [2.33%]	104.41% [-3.48%]	N.A.
Main Board									
NIL									

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. Since the Issue was listed on January 20, 2026 and has completed 30th and 90th but has not completed 180th day of listing, hence the same is not applicable.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

TABLE 2:

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (₹ Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th 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%
SME Platform														
2025-2026	3	105.88	-	1	-	-	2	-	-	1	-	-	1	-
Main Board														
NIL														

One SME IPO which was listed on January 20, 2026 has not yet completed its 180th day of listing.

Stock market data of the Equity Shares

As the Offer is the Initial Public Offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Applicant.

Applicant can contact the Company Secretary and Compliance Officer, the Lead Manager and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Applicant may also write to the Lead Manager, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Application Form was submitted giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Applicant, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicant who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer related grievances, investors may contact the Lead Manager, details of which are given in “General Information – Lead Manager” on page no. 61.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Application/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Application for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Application made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the Application platform of the Stock Exchanges till the date of actual unblock

Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Applications submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer 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 constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on November 06, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Management*” beginning on page no. 165 of this Draft Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of the Directors	Designation in Committee	Nature of Directorship
Renu Kaur	Chairperson	Independent Director
Ravinder Mandhan	Member	Managing Director
Deepak Kumar	Member	Whole Time Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee. Our Company has appointed Parveen Kumar as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Name: Parveen Kumar

Address: Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal 132023, Haryana, India

Telephone: +91 9254972951

Website: www.cellcronic.com

E-Mail: cs@cellcronic.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Further, the Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "*Management*" beginning on page no. 165 of this Draft Prospectus. The Company has not received any investor grievances during the 3 (three) years preceding the date of this Draft Prospectus and as on date, there are no investor complaints pending.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

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

Our Company has neither applied nor received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION X – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SEBI ICDR (Amendment) Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Prospectus, the draft abridged prospectus, the Prospectus, the Abridged Prospectus, Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

THE OFFER

The Public Offer comprises of a Fresh Issue of upto 13,50,000 Equity shares of ₹ 10/- each at an Offer Price of [●], aggregating to ₹ [●] Lakhs by our Company and an Offer for Sale of upto 3,20,000 Equity shares of ₹ 10/- each at an Offer Price of ₹ [●], aggregating to ₹ [●] by the existing Promoter Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Promoter Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. The Promoter Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see “*Objects of the Offer*” on page no. 84 of this Draft Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page no. 314 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if so declared by the Board of Directors of the Company, to the Shareholders in accordance with the provisions of the Companies Act, 2013, Dividend distribution policy of our Company, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page no. 188 and 314, respectively of this Draft Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹10/- and the Offer Price is ₹[●]/- per Equity Share. The Offer Price is determined by our Company and Selling Shareholders, in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Offer Price*” beginning on page no. 97 of this Draft Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have

the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page no. 314 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated May 9, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated October 15, 2025.
- The Company’s shares bear an ISIN: INE1YC101014.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page no. 289 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2.00 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of [•] Equity Shares and the same may be modified by the NSE EMERGE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [•] Equity Shares and is subject to a minimum allotment of [•] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The trading of our Equity Shares on the Stock Exchange shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [•] Equity Shares, subject to a minimum Allotment of [•] Equity Shares. For the method of Basis of Allotment, see “*Offer Procedure*” on page no. 289 of this Draft Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of the sole Applicant or in case of joint Applicant, the death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Events	Indicative Date
Offer Opens on	[•]
Offer Closes on	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [•]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [•]
Credit of Equity Shares to demat account of the Allottees	On or before [•]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [•]

Note: UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 pm IST on Offer Closing Date, i.e. [•]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicants shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The above timetable, is indicative and does not constitute any obligation or liability on our Company or the Promoters or the Selling Shareholders or the 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 from the Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Offer Period by our Company, in consultation with the Lead Manager or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that they shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the Lead Manager for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Offer Closing Date or such other time as may be prescribed by SEBI.

The processing fees for applications made by the UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Applications and any revision to the same shall be accepted only between 10:00 a.m. and 5:00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchange, in case of Applications by Individual Investors who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the

Offer Closing Date. All times mentioned in this Prospectus are in Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, Investors/Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Submission of Applications:

Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors who applies for minimum application size.	Only between 10.00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹5,00,000)	Only between 10.00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Applications, Non-Individual Applications where Application Amount is more than ₹5,00,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

** UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 p.m. on Offer Closing Date.*

On Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Offer Opening Date until the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the Registrar to the Offer on a daily basis.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date, and in any case, no later than 03:00 p.m. IST on the Offer Closing Date (except for UPI Mandate). Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Offer Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any revision to the Offer Price, the Offer Period will be extended by at least three additional Working Days following such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Offer Period for a minimum of one Working Day, subject to the Offer Period not exceeding 10 Working Days. Any revision in the Price, and the revised Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Offer is not restricted to any minimum subscription level. This offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Offer shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Offer, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Offer.

The Promoter Selling Shareholders shall reimburse and only to the extent of the Equity Shares offered by the Promoter Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholders in relation to its portion of the Offered Shares.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, lock-in of the Promoters’ minimum contribution as provided in “*Capital Structure*” beginning on page no. 71 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page no. 314 of this Draft Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIs, FPIs OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFS or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

As per the existing regulations, OCBS are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBS which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBS may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, 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-Offer Paid Up Capital of the Company listed on NSE EMERGE is likely to increase beyond ₹25 crores 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-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the Post-Offer 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 Emerge Platform of National Stock Exchange of India Limited to the Main Board Platform of the National Stock Exchange of India Limited:

PARAMETERS	LISTING CRITERION
Paid Up Capital and Market Capitalization	• Paid-Up Equity Share Capital is not less than ₹10 crores; and • Average Capitalisation shall not be less than ₹100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation and EBIDTA	The Revenue from Operations should be greater than ₹100 cores in the last financial year and The EBITDA should have positive Operating Profit from Operations for at least 2 out of 3 Financial Years.
Listing Period	Should have been listed on the 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	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The Net Worth of the company should be at least ₹75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of Director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

MARKET MAKING

The shares offered though this offer is proposed to be listed on the NSE EMERGE, wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE for a minimum period of three (3) years from the date of listing of shares on NSE EMERGE. For further details of the market making arrangement please refer the section titled “General Information” beginning on page no. 60 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager and the Selling Shareholders, reserves the right to not proceed with the entire or portion of the Offer for any reason at any time after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-offer was published, within one day of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock

the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. If our Company in consultation with the Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Emerge Platform of National Stock Exchange of India Limited, viz, NSE EMERGE.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the National Stock Exchange of India Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose Post-Offer Paid Up Capital is not more than ₹10 crores. The Company shall offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (SME Exchange, in this case being the “NSE EMERGE”). For further details regarding the salient features and terms of such an offer, please refer chapter titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page no. 276 and 289 respectively of this Draft Prospectus.

OFFER STRUCTURE

The Offer is of 16,70,000 Equity Shares for cash at a price of ₹[•]/- per Equity Share (including a share premium of ₹ [•]/- per Equity Share) aggregating to ₹ [•] Lakhs comprising of a Fresh Offer of 13,50,000 Equity Shares aggregating to ₹ [•] Lakhs and an Offer for Sale of 3,20,000 Equity Shares aggregating to ₹[•] Lakhs by the Selling Shareholders.

The Offer comprises of a reservation of [•] Equity Shares of Face Value of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Offer to Public of [•] Equity Shares of Face Value of ₹10/- each (“the Net Offer”). The Offer and the Net Offer will constitute [•] % and [•] %, respectively of the post Offer Paid-Up Equity Share Capital of the Company. The Offer is being made through the Fixed Price Process.

PARTICULARS	NET OFFER TO PUBLIC	MARKET MAKER RESERVATION PORTION
Number of Equity Shares available for Allocation⁽¹⁾	[•] Equity Shares	[•] Equity Shares
Percentage of Offer Size available for Allocation	[•] % of the Offer Size	[•] % of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of [•] Equity Shares each. ⁽¹⁾ For further details please refer “ <i>Offer Procedure</i> ” beginning on page 289 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	For Individuals Investors who apply for minimum application size: 2 lots such that the application size shall be above ₹ 2.00 lakhs in multiples of [•] Equity Shares For Other than Individual Investors who apply for minimum application size: Such number of Equity Shares in multiples of [•] Equity Shares of Face Value of ₹ 10/- each more than two lots.	[•] Equity Shares
Maximum Application Size	For Individuals Investors who applies for minimum application size: Such number of Equity Shares in multiples of [•] Equity Shares of Face Value of 10/- each such that the application size doesn't exceed 2 lots. For Other than Individual Investors who apply for minimum application size:	[•] Equity Shares

	Such number of Equity Shares in multiples of [•] Equity Shares of Face Value of 10/- each more than 2 lots not exceeding the size of the Offer, subject to applicable limits to the Applicant.	
Trading Lot	[•] Equity Shares	[•] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply⁽²⁾	For Individuals Investors who applies for minimum application size: Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs. For Other than Individual Investors who apply for minimum application size: Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.	Market Maker
Terms of Payment⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[•] Equity Share and in multiples of [•] Equity Shares thereafter	

[^] As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic Fixed Price platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

⁽¹⁾ Since present Offer is a Fixed Price Offer, the allocation in the Net Offer to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:

- a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
- b. Remaining to
 - i. individual applicants who applies for more than minimum application size; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

⁽²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter

titled “*Offer Procedure*” beginning on page no. 289 of this Draft Prospectus.

If the Applicant is submitted in joint names, the Applicant cum Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Applicant would be required in the Applicant cum Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. Application 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.

Lot Size SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME Platform and for the secondary market trading on such Exchange/ Platform, as under:

OFFER PRICE (IN ₹)	LOT SIZE (NO. OF SHARES)
Upto 14	10,000
More than 14 upto 18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto 50	3,000
More than 50 upto 70	2,000
More than 70 upto 90	1,600
More than 90 upto 120	1,200
More than 120 upto 150	1,000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading. This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “*Offer Procedure*” beginning on page no. 289 of this Draft Prospectus.

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Offer who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2.00 lakhs.”

SEBI has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) as a payment mechanism with Application Supported by Block Amount (ASBA) for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants) and decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days).

The Offer will be undertaken pursuant to the processes and procedures as per the SEBI ICDR Master Circular as may be amended from time to time read with any circulars, clarifications or notifications issued by SEBI or NSE from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.

The LM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of SEBI ICDR Master Circular are deemed to form part of this Draft Prospectus. Furthermore, all individual applicants in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the

liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Offer, subject to applicable laws.

IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

Pursuant to the UPI Circulars read with the SEBI ICDR Master Circular, SEBI has introduced the use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by Block Amount (ASBA) for applications in public issues by individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post offer Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be issued to Individual Applicants who applies for more than minimum application size and other investors including Corporate Bodies or Institutions. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the other portion to be issued to the remaining investors including Corporate Bodies or Institutions and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Fixed Price Electronic platform on a regular basis before the closure of the Offer.
- On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

The Application Form shall contain information about the Applicant and price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI ICDR Master Circular, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Offer and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock Exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic application details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission

within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹ 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹ 2,00,000 and minimum 2 lots.

For other Investors (Including Corporate Bodies or Institutions)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than

the Net Offer Size. However, the maximum Application by an investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, no Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% Margin upon submission of Application.

No downward revision in terms of number of shares or the amount of application is allowed for any category of investors.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than [•] Equity Shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [•] Equity Shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [•] Equity Shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [•] Equity shares subject to a minimum allotment of [•] Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [•] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - (a) As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
 - (b) The balance net offer of shares to the public shall be made available for allotment to:
 - i. Individual applicants other than individual investors; and
 - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - (c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour). Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non-Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page no. 312 of this Draft Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid up Equity Share Capital of our Company and the holdings of all FPIs put together with effect from April 01, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates holding of all registered FPIs shall be included. Additionally, the aggregate foreign portfolio investment up to 49% of the paid up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized Stock Exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “MIM Structure”) provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be

noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issuing of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- Equity shares of a company: the lower of 10%⁽¹⁾ of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of

the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid- up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, 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 Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBS participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft

Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period. The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of ₹[•]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI ICDR Master Direction and the SEBI ICDR Regulations, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated [•].

A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013. For further details, please refer to Section titled “*General Information*” on page no. 60 of this Draft Prospectus.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking

the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for

applications.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English National Daily Newspaper) and all editions of [●] (a widely circulated Hindi National Daily Newspaper, where our registered office is situated), each with wide circulation. In the pre-Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper where our registered office is situated, each with wide circulation.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

DO'S:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
2. Ensure that you have apply at Offer Price;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII application using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Offer. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, application using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Offer;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account;
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application

Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date;
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with; and
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

DON'TS:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary;
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for more than 2 lots (for Applications by Individual Investors who applies for minimum application size);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are an Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in

a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Offer Period and withdraw their Applications on or before the Offer Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are an Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date; and
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” on page no. 60 of this Draft Prospectus.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Lead Manager to the Offer” on page no. 61 of this Draft Prospectus.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?”;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Offer through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic application 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 application details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of Allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

INVESTOR GRIEVANCE

In case of any pre- offer or post- offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “General Information” on page no. 60 of this Draft Prospectus.

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 Offer Closing Date, the Applicant shall be compensated at a uniform rate higher of ₹100/- or 15% per annum of the application amount for period of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite Agreement dated May 09, 2025 among NSDL, our Company and the Registrar to the Offer; and
2. Tripartite Agreement dated October 15, 2025 among CDSL, our Company and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Application Forms submitted by Applicants. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed are taken within three working days of the Offer Closing Date or within

such other time period prescribed by SEBI will be taken;

3. if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
4. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful applicant within time prescribed under applicable laws, giving details of the bank account where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- offer advertisements were published. The Stock Exchange shall be informed promptly;
7. that if our Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh Offer Document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Offer;
8. the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholders in respect of itself as a Selling Shareholders and its portion of the Equity Shares offered by them in the Offer, undertakes the following in respect of them and their respective portion of the Offered Shares:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange, and/ or (b) refund orders (if applicable);
- that it shall provide such reasonable assistance to our Company and the Lead Manager in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the offer shall be disclosed, and continue to be disclosed till the time any part of the offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 08, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page no. 289 of this Draft Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate

in the Offer and ensure that the number of Equity Shares Issue for do not exceed the applicable limits.

**SECTION XI - DESCRIPTION OF EQUITY SHARES AND
TERMS OF THE ARTICLES OF ASSOCIATION**

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
CELLCRONIC TECHNOLOGIES LIMITED**

**As altered by the Special Resolution dated November 07, 2025*

The regulation contained in Table 'F' of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table 'F' are specifically contained in the Articles, subject to the modifications herein contained.

INTERPRETATION

- I. (1) In these regulations-
 - (a) "the Act" means the Companies Act 2013,
 - (b) "the seal" means the common seal of the company.
 - (c) "the Year" means 1st April to 31st March respectively.
2. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
3. Public Company as per Section 2(71) of the Companies Act 2013 Public company means a company which is not a Private Company Provided that a Company which is a subsidiary of a Company not being a Private Company shall be deemed to be a Public Company for the purpose of this Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

- II. 1.** Subject to the provisions of the Act and these Articles the shares capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (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 rule 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 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 share ranking *pari passu* therewith.

8. a. 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.

b. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares such shares shall be offered in compliance with the relevant provisions of the Companies Act 2013 and any other applicable law.

c. Dematerialisation of Shares

I. Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialise its shares debentures and other securities and to offer any shares debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done the Company shall further be entitled to maintain a Register of Members Debenture holders other security holders with the details of members debenture holders other securities both in materialized and dematerialized form in any medium as permitted by the Act. II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of the information the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security. III. Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares interest premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such shares debentures or other securities as the case may be on the part of any other person whether or not it shall have express or implied notice thereof. IV. In the case of transfer of shares debentures or other securities where the Company has not issued any certificates and where such shares debentures or other securities are being held in an electronic and fungible form the provisions of the Depositories Act shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable. V. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf. VI. Except as specifically provided in these Articles the provisions relating to joint holders of shares calls lien on shares forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

LIEN

- 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. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuers lien shall be restricted to moneys called or payable at fixed time in respect of such shares.
(ii) The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 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
- 14.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 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 percent 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 percent 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.
- 20.** The Board may, subject to the right of appeal conferred by section 58 decline to register
- a) the transfer of a share not being a fully paid share to a person of whom they do not approve or
- b) any transfer of shares on which the company has a lien.
- c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- (d) The common form of transfer shall be used by the Company.
- 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.
- 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 shareholder, shall be the only persons recognized 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.
- 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 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, —

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, —

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

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 capitalized thereby and all allotments and issues of fully paid shares if any and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power (a) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable 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 capitalization or as the case may require for the payment by the company on their behalf by the application thereto of the irrespective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares (iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

BUY-BACK OF SHARES

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. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an

extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

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, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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 may be 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 First Directors of the Company are

1. Ravinder Mandhan
2. Deepak

58A. (i) Our Board shall comprise of not less than three Directors and not more than Fifteen Directors.

(ii) Our Directors are not required to hold qualification shares.

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 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. Managing Director(S) Whole Time Director(S)Key Managerial Personnel The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act 2013 and any other applicable law inforce. Powers and duties of Managing Director or whole time Director the Managing Director Whole-time Director shall be subject to the supervision control and direction of the Board and subject to the provisions of the Act exercise such powers as are exercisable under these presents by the Board of Directors as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke withdraw alter or vary all or any such powers. The Managing Directors whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Boards direction.

64A. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge and standard security over its undertaking and property, or any part thereof, and to issue debentures, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

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.

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.

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 maybe 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. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

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.

OTHERS

Listing of securities

89. Voluntary Listing of Securities the Company shall have the right subject to compliance with the provisions of the Companies Act 2013 the Securities Contracts (Regulation) Act 1956 the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws to list its equity shares and or other securities on any recognized stock exchange in India as may be decided by the Board of Directors and approved by the shareholders in accordance with the applicable regulations.

89. (a) The company shall ensure that following provisions are adhered to prior to the listing of shares on any recognized stock of India:

(i) that the company shall use a common form of transfer, (ii) that the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares, (iii) that any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared, (iv) there will be no forfeiture of unclaimed dividends before the claim becomes barred by law, (v) that option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting :

Provided that a recognised stock exchange may provisionally admit to dealings the securities of a company which undertakes to amend its articles of association at its next general meeting so as to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause.

SECTION XII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the Registrar of Companies, Haryana at Chandigarh 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 (Monday to Friday) from the date of the Draft Prospectus until the Issue Closing Date and have also been uploaded on the website of our Company at www.cellcronic.com.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the equity shareholders, subject to compliance with applicable law.

MATERIAL CONTRACTS FOR THE OFFER

1. Offer Agreement dated May 26, 2026, between our Company, Promoter Selling Shareholders and the Lead Manager.
2. Registrar Agreement dated May 29, 2026 between our Company, Selling Shareholders and the Registrar to the Offer.
3. Banker(s) to the Offer Agreement dated [●] between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Offer.
4. Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
5. Syndicate agreement dated [●] entered amongst our Company and the Syndicate Member;
6. Underwriting Agreement dated [●] between our Company, the Lead Manager and the Underwriter.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated October 15, 2025.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated May 09, 2025.

MATERIAL DOCUMENTS FOR THE OFFER

1. Certified true copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated June 06, 2019, issued by the Registrar of Companies, Central Registration Centre in the name of “Cellcronic Technologies Private Limited”.
3. Fresh Certificate of Incorporation dated March 19, 2025 issued by the Registrar of Companies, Central Processing Centre, in pursuance upon change of name of our Company from “Cellcronic Technologies Private Limited” to “Cellcronic Technologies Limited”.
4. Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated January 16, 2026 in relation to the Offer and other related matters.
5. Certified true copy of Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated January 19, 2026 approving the Offer and other related matters.
6. Resolution of the Board of Directors dated May 27, 2025 approving the Objects of the Offer.
7. Resolution of the Board of Directors dated May 29, 2026 taking on record and approving this Draft Prospectus and Abridged Prospectus.

8. Copy of Restated Financial Statements of our Company along with Examination Report for the Nine-Month Period ended December 31, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023.
9. Copies of Annual Reports of our Company for the Financial Years 2025, 2024 and 2023.
10. Statement of Possible Special Tax Benefits dated May 25, 2026, from the Peer Reviewed Auditors included in this Draft Prospectus.
11. Consents of the Directors, Promoters, Promoter Selling Shareholders, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Market Maker, Underwriter, Infomercials for Industry Report and Banker to the Offer as referred to, in their respective capacities.
12. Certificate of Key Performance Indicators issued by G.K. Sureka & Co., Chartered Accountants, Peer Reviewed Statutory Auditor of our Company dated May 15, 2026.
13. Resolution of the Audit Committee dated May 15, 2026, approving the Key Performance Indicators.
14. Written Consent dated May 25, 2026 from G.K. Sureka & Co., Chartered Accountants holding a valid Peer Review Certificate No. 021320 from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated May 15, 2026 relating to the Restated Financial Statements; (ii) the Statement of Special Tax Benefits dated May 25, 2026 and (iii) the certificates issued by them in relation to this Offer included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.
15. Written Consent dated January 08, 2026 from Vastu Architectural Design Studio, independent Architect, to include her name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent Architect, in relation to the certificate on independent verification of the area of the registered office of the Company at Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal 132023, Haryana, India.
16. RoC Search Report by PCS dated January 03, 2026 read with addendum dated May 20, 2026.
17. Architect Certificate dated January 08, 2026 pertaining to the area of the registered office of the Company.
18. Site Visit Report dated November 21, 2025 prepared by the Lead Manager.
19. Due Diligence Certificate dated May 29, 2026.
20. Agreements and Addenda thereto for the appointment and fixation of the remuneration of the Managing Director, Whole-Time Director and Executive Director dated November 06, 2025 and January 17, 2026 respectively.
21. Copy of In-principle approval letter dated [●] from the NSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

SD/

Ravinder Mandhan
Managing Director

Place: Karnal, Haryana
Date: May 29, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

SD/-

Deepak Kumar
Whole-Time Director

Place: Karnal, Haryana
Date: May 29, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

SD/-

Anjali Sheoran
Executive Director

Place: Karnal, Haryana
Date: May 29, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

SD/-

Renu Kaur
Independent Director

Place: Amritsar
Date: May 29, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

SD/-

Ankur Sharma
Independent Director

Place: Agra
Date: May 29, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

SD/-

Vinod Kumar
Independent Director

Place: Gurugram
Date: May 29, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

SD/-

Parveen Kumar
Company Secretary & Compliance Officer

Place: Karnal, Haryana
Date: May 29, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Yogesh Butta
Chief Financial Officer

Place: Karnal, Haryana
Date: May 29, 2026

DECLARATION

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

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

SD/-

Ravinder Mandhan
Promoter Selling Shareholder

Place: Karnal, Haryana
Date: May 29, 2026

DECLARATION

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

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

SD/-

Deepak Kumar
Promoter Selling Shareholder

Place: Karnal, Haryana
Date: May 29, 2026